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## China Shows Off Broad Range of Missiles, Armor

By Michael Weisskopf  
Washington Post Service

BEIJING — China marked its 35th anniversary of Communist rule Monday with a display of military strength and a parade of 500,000 participants celebrating the reform regime of the country's leader, Deng Xiaoping.

The parade near the Gate of Heavenly Peace provided the first glimpse of China's strategic weapons as well as artillery, armor and missiles said to be of Chinese design.

Western military analysts said that most of the equipment was outdated but of good quality. Recent advances spotted by experts included a weapon apparently designed to sow mines in the path of advancing tanks, submarine-launched missiles, a new tank gun, sea-based cruise missiles and antennas fitted on tracked vehicles to improve communications of tactical units.

Led by 6,000 goose-stepping soldiers in new green uniforms, the parade was the first since 1959, is seen as an attempt by Mr. Deng to cement military support for his policies after years of rearmament opposition. Mr. Deng, 80, who is chairman of the party's military commission and China's pre-eminent political figure, reviewed the troops from the front seat of a Red Flag limousine convertible and devoted part

of his brief National Day speech to the need for stronger defenses. But Mr. Deng, speaking from the gate where Mao declared the founding of Communist China in 1949, tempered his military speech with conciliatory tones for the nationalist Chinese who lost the mainland 35 years ago and fled to Taiwan.

"We stand for peaceful reunification with Taiwan," he said, alluding to his offer of autonomy for the island after reunification with the mainland. "Our policy in this regard is known to all," he said, his raspy voice booming onto the crowded square across from the gate guarding the southern approach to the former imperial palace. "It is being rooted in the hearts of all descendants of the yellow emperor."

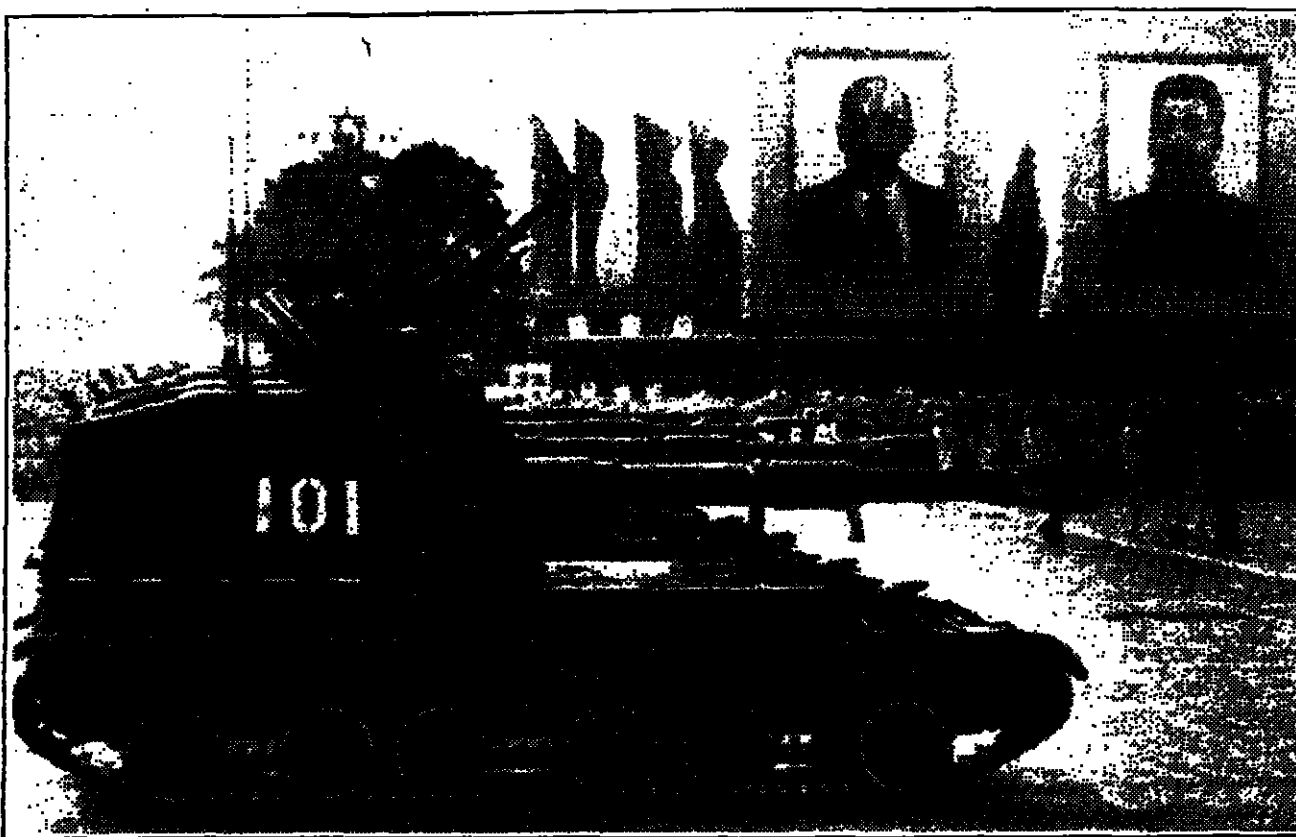
"Being an irreversible trend, the peaceful reunification of our motherland will sooner or later come true."

His speech kicked off the two-hour parade that included balloons, dragon dances, 10,000 liberated pigeons and 105 floats underscoring China's achievements under the six-year leadership of Mr. Deng.

The event was often marked by irony, with capitalist slogans of Mr. Deng's China, such as "time is money, efficiency is life," passing by large portraits of Communist heroes from Marx to Stalin.

There were floats of peasants in Western-style suits carrying placards of praise for Mr. Deng's policy of household farming; of computer-

(Continued on Page 2, Col. 4)



Four Chinese-made 155mm self-propelled howitzers moved through Beijing on Monday, past photos honoring

Lenin and Stalin, as China marked the 35th anniversary of Communist rule with a display of its military strength.

## Arafat's Men Trickling Back Into Beirut

By Loren Jenkins  
Washington Post Service

BEIRUT — When Israeli forces spotted a dinghy off Sidon last week, pursued it and killed three of the boat's heavily armed occupants and captured two, it appeared to be just another failed Palestinian operation.

But identity cards showed that they were residents of the Palestinian refugee camp in Burj al Barajneh in Beirut's southern suburbs. Later, the Fatah organization, headed by Yasser Arafat, chairman of the Palestine Liberation Organization, announced that it had been a PLO operation.

For the first time since Mr. Arafat and his armed followers were forced to leave their bases in Beirut after the Israeli invasion in 1982, there was proof that his guerrillas were in Beirut again and trying to organize raids into Israel.

As recently as last spring, PLO guerrillas were being allowed back into the Beirut camps only for brief visits to their families, with the guerrillas controlled by Amal, the Shiite Muslim militia.

They were required to surrender their PLO identity cards for Amal visitor passes, turn in their weapons and wear civilian clothing. In recent weeks, however, there has been evidence that greater numbers of former guerrillas are returning and are operating with fewer restrictions, although their activities are still largely clandestine.

Their presence and their apparent intention to resume using the Beirut area as a staging ground for their operations against Israel is seen here as a likely complication in the U.S. efforts to bring about a troop withdrawal agreement between Israel and Syria.

Security for northern Israel from

guerrilla attack was a key goal of Israel's 1982 invasion of Lebanon and it remains a major concern of the Israeli government.

"This operation was Mr. Arafat's message to Israel and his Syrian-backed Palestinian opponents that he is still the leader of the Palestinian resistance," said a young Palestinian in Burj al Barajneh. He identified himself only as a camp leader of Fatah.

The new PLO presence in the refugee camps of Beirut is still ten-

uous. There are no big office buildings flying Palestinian flags, no well-armed guerrillas strutting in the streets or zipping around in jeeps mounted with machine-guns, no road blocks manned by teenagers.

But while there were few young men to be found in places like Burj al Barajneh after Mr. Arafat's evacuation with 11,000 of his followers in August 1982, a visitor today is struck by the number of young men lounging in the camp's

alleyways or in deep conversation over coffee in private homes. Israeli intelligence has estimated that about 2,000 former PLO fighters have drifted back to the Beirut camps in the two years since they were evacuated to isolated bases throughout the Arab world.

The Israeli figure is considered by Lebanese and Palestinian sources to be inflated. They claim there are probably only hundreds. The Palestinians' neighborhood support, however, remains large.

Young men in the camp are hesitant to talk to strangers. But interviews with some suggested that PLO cells, both of the pro-Arafat organization as well as his Syrian-allied foes, are again functioning in the Beirut refugee camps.

While the Arafat loyalists are still operating clandestinely to avoid antagonizing the Lebanese authorities and Moslem militias, who they often offend when they were in power in southern Lebanon, the pro-Syrian groups have been operating more openly.

## Hussein Defends Links To Egypt, Attacks Israel

AMMAN, Jordan — King Hussein on Monday defended his decision to re-establish diplomatic ties between his country and Egypt and



King Hussein

said he hoped other Arab countries would follow suit.

He said keeping Egypt outside the Arab mainstream could only "fulfill the enemy's expectations of weakening the Arab body."

In a speech reopening Jordan's parliament after a summer recess, the king rejected the Israeli government's call for bilateral peace talks as a maneuver. He criticized U.S. policy in the region and repeated Jordan's support for an international Middle East peace conference sponsored by the United Nations.

The king devoted much of his speech to attacking Israel, which has welcomed the resumption of diplomatic ties as conducive to a renewal of efforts to achieve peace in the Middle East.

"The latest Israeli call for a peaceful settlement is but a maneuver and a deception," the king said. "Whatever the sacrifices, he said, 'We cannot give up one bit of our

## U.S. Experiments with Growth Gene; Scientific Watchdog Groups Object

By Christine Russell  
Washington Post Service

WASHINGTON — The U.S. Department of Agriculture's research center near here is carrying out experiments to produce sheep and pigs perhaps twice as large as current livestock by injecting them with a growth hormone gene from humans.

The researchers say their work offers potential benefits not only in

understanding how genes work but also in ultimately providing a technique that will lead to a cheaper source of meat.

Giant mice bearing human genes have been bred using genetic engineering technology, so the researchers said it is only a matter of time before they succeed.

But two scientific watchdog groups, calling the research a violation of "the moral and ethical canons of civilization," hope to keep the experiments from proceeding.

The Foundation on Economic Trends, headed by a critic of genetic engineering, Jeremy Rifkin, and the Humane Society of the United States filed suit Monday in U.S. District Court in Washington to halt the experiments. They said in a statement that the tests represented "a new and insidious form of cruelty toward animals by robbing them of their unique genetic makeup."

In addition, they said, crossing the genetic material of two different species poses a potential environmental threat with unknown agricultural consequences. "It is shocking that the U.S. government would condone experiments designed to place human genes into the germ line of other animals," Mr. Rifkin said. "I am sure that the American people will be disturbed to learn that their tax dollars are being spent on research that is a clear violation of the moral and ethical principles we share as a people."

A germ line consists of the genes transmitted from one generation to another.

The new suit will be a test case, Mr. Rifkin said in an interview, involving the fundamental question of whether it is permissible for scientists to use genetic technology to cross boundaries between species, since in nature unrelated animals generally cannot mate and

(Continued on Page 2, Col. 6)

## Sikhs and Police Clash After Temple Reopens

The Associated Press

AMRITSAR, India — Police and troops clashed with Sikh extremists Monday in the Golden Temple, charging into a crowd that came to give thanks for the army's withdrawal from the Sikh religion's holiest shrine, an Indian news agency reported.

United News of India said policemen with riot sticks cordoned off the 12-block temple complex and rounded up 400 people. By Monday evening, however, a Punjab state government spokesman said the situation was under "complete control."

Witnesses said that policemen and troops had left the complex, the cordon had been lifted and that devotees were coming and going at the complex as usual.

There was no official report of injuries but witnesses said many people were injured and some were beaten. "The scene was chaos," said a journalist who saw the clashes. "Police were entering from all sides and people were running madly in all directions. Women were screaming. It was dreadful."

Meanwhile, in New Delhi, the Indian government announced that the ban keeping foreigners from visiting Punjab state, first imposed when the army raided the temple in June, would be extended for two months. The ban has kept foreign journalists from visiting the temple complex in this Sikh holy city except in tightly controlled tours.

The violence began on a "day of thanksgiving" as thousands of Sikhs celebrated the return of the temple to the Sikh community after nearly four months of occupation by the army.

The press agency said the police entered the complex to evict shouting extremist youths who had taken over the holy Akal Takht building and hoisted a flag of Khalistan, the separatist state sought by some Sikhs.

The news report said a "heavy

police contingent" wielding steel-batted staves and led by Jai Singh, the senior superintendent of police, entered the complex and charged the youths.

Witnesses said about 10,000 people thronged the white marble complex Monday for prayers as the high priest, Kirpal Singh, thanked "the Almighty for giving free access to the Golden Temple."

The news agency said most worshippers were in the temple when policemen and troops entered in pursuit of youths who had forced five high priests out of the Akal Takht after the prayers and gained control of the building.

The agency said the youths were followers of an extremist preacher, Jarnail Singh Bhindranwale, who was killed when army troops stormed the Golden Temple in June.

The government said about 600 people died in the battle for control of the temple complex. However, sources put the death toll at 1,200 or more.

## EC Ministers Debate Compromise on Farm-Spending Cuts

By Axel Krause  
International Herald Tribune

LUXEMBOURG — European Community finance ministers were deadlocked Monday over a compromise proposal to reduce farm spending, while agriculture ministers were unable to agree on cutting wine production.

Several delegation sources said that the disputes, which were still under negotiation Monday night, could lead to an unraveling of several of the agreements reached at the June summit of EC leaders in Fontainebleau, France.

Those accords committed the member governments to establishing annual spending levels in relation to the community's available financial resources.

Community foreign ministers will meet on Tuesday to discuss a broad range of issues facing the community, including the financial crisis and negotiations for the entry of Spain and Portugal into the community.

The farm-spending compromise, submitted by Ireland, would establish guidelines for future budgets to avoid growing deficits generated by farm subsidies.

It would not, however, grant new powers to the finance ministers to enforce the guidelines. Objections to expanding the powers of the finance ministers had been raised both by the European Parliament and the EC Commission.

The third most heavily subsidized commodity, after dairy prod-

ucts and beef, is wine. Subsidies for wine this year will exceed a billion European Currency Units (\$750 million).

Italy, the community's largest producer, was criticized for its apparent unwillingness to cooperate in establishing annual limits on subsidies that would reduce production. France, West Germany and Greece supported the plan.

The compromise proposal on enforcing farm-spending guidelines, submitted by Alan Dukes, Ireland's finance minister, could grant finance ministers a significant, but not necessarily exclusive, role in limiting farm spending, Irish sources said.

Ireland is the current president of the EC Council of ministers. The

presidency rotates every six months.

"We have not reached any conclusions yet because of the highly technical issues involved in making the basic agreement effective," a British official said.

He added that the issues involved not only expanded powers for the finance ministers but also procedures for establishing guidelines and corrective mechanisms in the event that spending exceeded resources.

If finance ministers fail to agree on a way to enforce the budget limits — which West Germany, Britain and the Netherlands backed Monday — Britain is expected to block adoption of a supplementary budget for 1984 and a

draft EC budget for 1985, which must be submitted to the European Parliament by Friday.

West Germany's finance minister, Gerhard Stoltenberg, urged that finance ministers be granted broad powers to limit spending. He was supported by Nigel Lawson, Britain's chancellor of the exchequer. Mr. Lawson wants new rules that would be "effective" and "a text we can work with," a British spokesman said.

Anders Andersen, Denmark's minister of economics, challenged the West German and British arguments on the ground that they were aimed solely at limiting farm spending and could be illegal under community rules. He was supported by the finance ministers of France and Italy.

## Despite Brassy Campaign, Ferraro Finds Herself Chasing a Milder-Mannered Bush

By David S. Broder  
Washington Post Service

WASHINGTON — Her crowds are bigger and more enthusiastic. Her speeches are tougher and more passionate. Her press entourage is larger and, of late, more laudatory than his.

In almost every measure by which politics is usually judged, Representative Geraldine Ferraro is running away from Vice President George Bush on the campaign trail this fall.

But when voters are asked to judge Mr. Bush and Ms. Ferraro as potential presidents, Mr. Bush appears to be the runaway winner. In a Washington Post-ABC News Poll, Mr. Bush was preferred, 61 percent to 33 percent.

When both were asked to explain this paradox during campaign swings last week, their answers were revealing. Mr. Bush was characteristically self-deprecating; Ms. Ferraro, feisty and assertive.

"It's tied to the overall approval of the administration," Mr. Bush said. "It's partly my vice president of the United States and partly

being part of the record we have made. People probably are more aware of my own background than they were three or four years ago, and, hopefully, they recognize good credentials as well as being part of a good record."

Ms. Ferraro answered: "It doesn't surprise me a bit. The man has been vice president for four years. He's known. The unknown is Geraldine Ferraro. After I've been in the White House for four years, I expect to get not only the kind of ratings he has but much better ratings."

Traveling a similar route through the Great Lakes and East Coast states last week, for two days with Ms. Ferraro and two days with Mr. Bush, a person with no knowledge of the campaign would have lost a bet on which candidate was part of the leading ticket.

On Ms. Ferraro's first day out, she drew an enthusiastic crowd of 6,000 to a noontime rally in Democratic Central Baltimore. At the same hour in Republican Springfield, Illinois, two days later, Mr. Bush had a crowd of 1,000 that size on the steps of the state capitol.

In midtown Manhattan, an overflow crowd of students and feminists at but leveled the Hunt-

er College auditorium with cheers for Ms. Ferraro. In Indianapolis, Mr. Bush found the audience at the Republican state committee dinner as tough to rouse as the steak was to cut.

The contrast is not lost on Mr. Bush or his entourage. Ms. Ferraro "sees more people in a day than we do in a week," said Mr. Bush's press secretary, Peter Teoley.

Mr. Bush asked a reporter who had just come from the Ferraro campaign, "What do you think those crowds of hers mean?"

So far as the polls indicate at this point, the answer is, "Not very much." The Republican ticket rides high. Party surveys, Mr. Teoley said, show that Ms. Ferraro's negative ratings "are still rising," although furores over her family finances and her controversy with the Roman Catholic hierarchy on her abortion views seem to have abated.

One equalizer for Mr. Bush is his thorough exploitation of the local news media. As they travel, both candidates conduct five-minute interviews with reporters from area television sta-

tions, but Mr. Bush produces greater political impact.

Many of Ms. Ferraro's questions, aides say, focus on the personal triumphs and tribulations she has experienced as the first female vice presidential candidate on a major-party ticket.

Mr. Bush gets policy questions that let him give answers that often turn up almost unedited as five-minute unpaid commercials leading local news shows.

Though Ms. Ferraro's voice and appearance are unique for someone on a national ticket, her role these days is the traditional one for No. 2: carrying the attack to the opposition, often in personal terms.

"Don't tell us, Mr. Reagan, you supported John F. Kennedy, because you didn't," she said in her speeches last week.

"Don't tell us you have cleaned up the environment, because you haven't. Don't tell us you've expanded opportunity, because you haven't. And don't tell us, Mr. President, your policies are fair, because they're not."

Ms. Ferraro said in an interview that she had

no compunctions about her attacking role, even though it was not one she had played in her congressional campaigns.

"I feel very strongly about this man's policies," she said, "and I feel I've got to bring the truth about his policies to the American people, or they will continue to vote for him."

In response to a question, Mr. Bush told a television interviewer in Indianapolis that he was "very disappointed in Miss Ferraro getting her marching orders" from Walter F. Mondale to carry out what he called a "very, very negative attack" on President Ronald Reagan. "They're trying to tear down a strong president," he said.

Mr. Bush, by contrast, touches lightly, if at all, on Mr. Mondale, saying, "I feel sorry for Fritz" having to "complain how bad things are."

In Springfield, he offered his predecessor in the vice presidency some tongue-in-cheek advice: "Come on, Fritz, lighten up. America's on the move."

As for himself, Mr. Bush said, "It's wonderful to have an optimistic message, instead of tearing down other people."

Mr. Bush and Ms. Ferraro say that they are comfortable in their assignments and in their relationships with their chiefs. Both also say that they are looking forward to their debate Oct. 11.

Normally, televised debates are thought to benefit the candidate who is less known or has fewer credentials. That candidate gains a chance to match the favorite in a widely seen forum. With polls indicating widespread doubts that Ms. Ferraro is Mr. Bush's equal as a potential president, the debate might be the most important moment of her political life.

But she insisted in an interview that "the stakes are much higher for George Bush than they are for me."

She added: "Obviously, he's concerned that I might have some effect on his future in 1988."

Mr. Bush said later: "She may be right. A lot of the advice I got was, 'Don't debate. You can't win. If you come on strong, they'll think you're bullying. If you don't, they'll think you're weak.'"

### INSIDE

■ Ronald Reagan, pointing to the U.S. recovery, taunted Walter Mondale over his pessimistic economic predictions. Page 3.

■ South Africa has warned the U.S. to ignore an appeal by protesters who have taken refuge in the British Consulate in Durban. Page 5.

BUSINESS/FINANCE

■ The Bank of England has rescued Johnson Matthey Bankers, one of the world's biggest gold dealers. Page 7.

SPORTS

■ Mike Witt of the California Angels pitched the major leagues' first nine-inning perfect game in three years Sunday, the final day of the 1984 season. Page 15.



## U.K. Labor Party Backs Mine Strike

The Associated Press  
BLACKPOOL, England — Britain's opposition Labor Party, opening its annual conference, approved Monday a declaration of support for striking coal miners and blamed the police for the violence on picket lines.

The resolution was approved overwhelmingly by voice vote on the first day of the conference and was seen as a setback for the party's leader, Neil Kinnock.

Mr. Kinnock, a miner's son who was elected party leader a year ago, has been trying to distance the party from its leftist image, which polls have shown was a major reason for its overwhelming electoral defeat by the Conservatives in June 1983.

Most of the 1,300 delegates gave a standing ovation to Arthur Scargill, the leader of the miners, after he declared: "Yes, we have got violence — state violence against miners."

"We have suffered attacks by the

police armed in full riot gear," Mr. Scargill said.

The party's chairman, Eric Heffer, had earlier accused Prime Minister Margaret Thatcher's Conservative government of "a sort of top-hatted fascism" in its handling of the strike.

"Unnecessary violence by the forces of the state against people who are not criminals cannot be good for the future stability of our country," Mr. Heffer said.

Neither Mr. Heffer nor Mr. Scargill mentioned violence by strikers who have besieged coal mines to prevent some miners from going to work. Hundreds have been injured and thousands arrested in clashes since the strike began March 12 over the government's plans to close 20 unprofitable mines and to cut 20,000 jobs.

Only the electricians' union attempted to condemn the violence by the strikers. Its leader, Eric Hammond, was repeatedly drowned out by heckling and slow clapping as he said the Labor Party was again set on a course of alienating the British electorate.

The text of the resolution, dictated by Mr. Scargill, accused police of "organized violence" against pickets.

In London, Home Secretary Leon Brittan said the resolution "stands reality on its head."

"Everyone knows that if there were no violent mass picketing and intimidation," he said, "there would be no need for the police to be present at all."

### U.K. Coal Miners Clash with Police

The Associated Press

LONDON — Striking coal miners hurled concrete blocks through a police car's windshield and attacked officers with sticks Monday outside a mine where other miners continued to work, in Nottinghamshire, in central England, police said.

Twenty-one persons were arrested as Britain's coal strike entered its 30th week. The strike is over plans by the state-owned industry to close 20 unprofitable mines and cut 20,000 jobs.

Meanwhile, foremen at a mine in South Wales staged a wildcat strike hours before union leaders began meeting with the National Coal Board in an attempt to avert a nationwide walkout of foremen.

"We are ready to start joint consultations with the Taiwan authorities and personnel of all circles in Taiwan for the early realization of a way of peaceful reunification acceptable to both sides," he said.

The prime minister made the statement of the offer in a speech to 3,000 guests at a reception in the



Chinese troops marched in new uniforms for the first time during the National Day parade.

## China Reiterates Proposal to Taiwan To Retain Capitalism in Unity Pact

By Christopher Wren

New York Times Service

BEIJING — Prime Minister Zhao Ziyang has reiterated China's offer to allow Taiwan to retain its capitalist economic and social system if it reunited with the Communist mainland.

The renewed overture, made Sunday, was linked to the initialing of an agreement between Britain and China last week that lets Hong Kong keep its free enterprise and way of life for 50 years after it is returned to Chinese rule in 1997.

China has said that Taiwan would be a special administrative region like Hong Kong, but could have even broader autonomy. The Chinese government has contended that Taiwan could keep its armed forces, while Chinese troops are to be garrisoned in Hong Kong.

"It is the common desire of all our countrymen residing on both sides of the Taiwan Strait to put an end to the separation of Taiwan from our mainland and to reunify the country," Mr. Zhao said Sunday. "Our proposition of one country, two systems after reunification is most reasonable."

"We are ready to start joint consultations with the Taiwan authorities and personnel of all circles in Taiwan for the early realization of a way of peaceful reunification acceptable to both sides," he said.

The prime minister made the statement of the offer in a speech to 3,000 guests at a reception in the

Great Hall of the People on the eve of the 35th anniversary of Communist rule in China.

Three years ago, Marshal Ye Jianying, then de facto head of state, used the eve of the Oct. 1 national holiday to announce China's nine-point proposal for peaceful reunification with Taiwan, in which he promised that the island would enjoy a wide measure of autonomy, and keep its capitalist system and way of life.

The Nationalist government on Taiwan has rejected this and subsequent offers as a propaganda trick designed to bring the people of Taiwan under eventual Communist subjugation.

The Beijing government agreed to a similar status for Hong Kong in part to preserve the prosperity of the British colony but also to show Taiwan that the Chinese leadership was serious about letting capitalist enclaves flourish within a Communist regime.

The recovery of Taiwan and Hong Kong constitutes one of China's major goals.

China has offered to find positions of authority in the mainland's central government for the nationalist leadership on Taiwan. As for Hong Kong, Deng Xiaoping, China's top leader, has said that Hong Kong should be run by local patriots, which means they should be faithful to Beijing.

The latest overtures to Taiwan began Saturday with a speech by Deng Yingchao, the widow of Chou En-lai. She urged the Nationalists to give up their policy isolating the island from the mainland and to work to create a favorable atmosphere for reconciliation.

Miss Deng, the ranking woman in the Communist Party leadership, addressed overseas Chinese guests invited to the Oct. 1 celebration. She repeated Beijing's requests that the Nationalist government facilitate commercial, cultural, scientific and athletic contacts as well as family reunions between the mainland and Taiwan.

Neither Mr. Zhao nor Miss Deng extended any new offers. But their remarks seemed likely to set the tone for a new round of conciliatory bids.

### China Parades Military Might

(Continued from Page 1)

ers and color television to show the benefits of his open-door foreign trade policy; of students bearing signs in English, saying, "Knowledge is strength;" and of a hand-

waving robot symbolizing technological breakthroughs.

He also asked a National Institutes of Health scientific board meeting later this month to vote on a resolution banning experiments in which genes from higher animals, including man, are transferred from one species into another.

Mr. Rifkin has already succeeded, in a novel suit against NIH that is currently under appeal, in halting government-funded experiments involving the deliberate release into the environment of genetically engineered organisms, such as microbes manipulated to help protect crops against frost.

Mr. Rifkin will be joined in the new suit by the Humane Society, a 200,000-member group that has long been in the forefront of the nation's animal welfare movement.

"We have a Pandora's box," said Michael W. Fox, the society's scientific director. "There is no assurance that new problems of disease and suffering will not arise as the genetic makeup of animals is altered."

He said that the super animals could be more susceptible to disease, could increase the "factory farming" of animals in inhumane and crowded quarters and could change the scale of farming by putting small farmers out of business.

But the researchers attempting to grow bigger livestock said they were proceeding cautiously and argued that the potential scientific and practical benefits far outweighed the theoretical problems raised by critics.

"My feeling is that if we could modify a species that will produce meat cheaper or faster for the benefit of people, I see no reason not to do it," said Dr. Harold Hawk, chief of the USDA's animal reproduction laboratory in Beltsville. While the genetic technology is new, man has long been breeding animals for his use, Dr. Hawk said.

The USDA is collaborating in the gene transfer experiments with a leading scientist in the field, Ralph L. Brinster of the University of Pennsylvania School of Veterinary Medicine, the first to demonstrate the possibility of inserting a human gene into the genetic material of another animal.

## Bonn Parties Quarreling as Greens Make Election Gain

Readers  
BONN — Quarreling erupted again Monday in West Germany's center-right coalition following the breakthrough by the anti-nuclear Greens party in local elections in the country's largest state.

In a speech in West Berlin, Chancellor Helmut Kohl blamed his rightist ally, Premier Franz Josef Strauss of Bavaria, for the poor showing of the coalition parties in municipal elections Sunday in North Rhine-Westphalia.

There has been frequent conflict between Mr. Strauss, leader of the Christian Social Union, and the Free Democratic Party, the junior partners in Mr. Kohl's government. The Christian Social Union is the Bavarian sister party of Mr. Kohl's Christian Democratic Union.

In a weekend interview, Mr. Strauss sharply criticized the government's performance and accused the Free Democrats of exercising an influence disproportionate to their strength among the voters.

Mr. Kohl, speaking to a gathering of his party and clearly referring to Mr. Strauss, said the comments had been "unfortunate."

The Greens, who fielded a full list of candidates for the first time in the North Rhine-Westphalia election, took 8.6 percent of the vote. They now hold the balance of power in some cities, including Düsseldorf and Cologne. Their policies include dismantling of the nuclear-power industry and drastic measures to curb pollution.

The share of the Social Democratic Party fell slightly, to 47.5 percent, only just ahead of the Christian Democratic Union's 42.2 percent. The Christian Democrats lost nearly one-tenth of the support they received in the last municipal election, five years ago.

The Free Democratic Party dropped from 8.5 percent in 1979 to 4.8 percent, confirming a trend of declining support.

## Growth Gene Test Disputed

(Continued from Page 1)

produce offspring with mixed genes.

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But the researchers attempting to grow bigger livestock said they were proceeding cautiously and argued that the potential scientific and practical benefits far outweighed the theoretical problems raised by critics.

"My feeling is that if we could modify a species that will produce meat cheaper or faster for the benefit of people, I see no reason not to do it," said Dr. Harold Hawk, chief of the USDA's animal reproduction laboratory in Beltsville. While the genetic technology is new, man has long been breeding animals for his use, Dr. Hawk said.

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## WORLD BRIEFS

### Napalm Said to Be Used in El Salvador

BOSTON (UPI) — A plastic surgeon who returned from a fact-finding trip to El Salvador said he had examined civilians injured in napalm bomb attacks. The Boston Globe reported Monday.

Dr. John Constable of Massachusetts General Hospital said he was "convinced that napalm is being used." Salvadoran officials have maintained it has never used napalm bombs even though they are included in the military stockpile. The Globe said.

Dr. Constable, who has experience identifying burns caused by napalm during the Vietnam War, returned from El Salvador last week after four days. He joined a California-based group called Medical Aid to San Salvador in examining and interviewing injured civilians. The Globe said. He said he saw "perfectly classic, clear-cut cases of napalm bombing."

### Italian Aide Says Mafia Is Not Finished

ROME (AP) — Interior Minister Oscar Luigi Scalfaro left for Washington Monday for talks with U.S. officials on fighting drug rings based in Sicily and warned that the Mafia was still active despite mass arrests of suspects during the weekend.

"I don't agree with those who say that the Mafia has been decapitated," Mr. Scalfaro said. "Don't you think the old evil has disappeared?"

Mr. Scalfaro's cautious remarks were the first government reaction to Saturday's police operation, in which 69 of 366 persons named in warrants against Mafia suspects were arrested. "It would be euphoric to say the Mafia is finished," he said.

### Top Israeli Finance Official Resigns

TEL AVIV (Reuters) — Israel's top Finance Ministry official has resigned, saying the government's austerity program does not go far enough and that it appeared to lack the political will to carry out measures prepared by the ministry.

Nissim Baruch, the ministry's director-general, said in his resignation letter Sunday that the government was not taking tough action to revive the economy. Finance Minister Yitzhak Mordechai appointed Emanuel Sharon, who had served in the post until Mr. Baruch succeeded him three months ago, to replace him.

A government spokesman said he did not expect Mr. Baruch's resignation to change the economic program. The government has devoted most of its two weeks in office to the country's severe economic problems, including 400-percent annual inflation, a serious drop in foreign currency reserves and growing foreign debt. It has cut its next budget by \$9 million, but Finance Ministry officials and the Bank of Israel would like to see further cuts.

### 3 Cosmonauts Ending Record Flight

MOSCOW (AP) — Three Soviet cosmonauts will end their record-breaking mission in space and return to Earth on Tuesday, Tass news agency said Monday.

Tass did not say where the cosmonauts' Soyuz-11 re-entry vehicle would land or when it would separate from the orbital Salyut-7 space complex, where it has been docked since April.

Colonel Leonid Kizim, Vladimir Solovoyev and Dr. Oleg Atkov now hold the endurance record for space flight. They have been in orbit since Feb. 8, when their Soyuz-10 capsule was propelled from the Soviet base in Baikonur. As of Monday, the cosmonauts had been aloft 237 days, outdistancing the previous Soviet-held record of 211 days by nearly a month.

### New Chief Justice Named in Sudan

KHARTOUM, Sudan (Reuters) — President Gaafar Nimeiri decreed a reorganization of Sudan's judiciary Monday and named a Muslim fundamentalist as the new chief justice. A decree, carried by the Sudan news agency, replaced Dafalla al-Haj Yousif, the chief justice, with Fud al-Amin Abdelrahman.

Mr. Abdelrahman was until Saturday chairman of one of several "decision-making courts" set up under a state of emergency April 29 to administer Islamic law. The courts were suspended on Saturday when General Nimeiri ended the five-month state of emergency. But Islamic law, introduced a year ago, stays in effect and General Nimeiri promised radical changes to ensure effective and prompt justice.

The decision-making courts have sentenced about 40 people to hand and foot amputations for theft and robbery. The United States, which supplies aid to Sudan, has denounced the amputations as a form of cruel and unusual punishment. Other chairmen of the decision-making courts have been named to the 18-member high court or to new judicial boards set up in the various regions under the current reforms.

### For the Record

Prime Minister Prem Thinsanontke of Thailand will be hospitalized for at least a month for treatment of an inflammation of his right lung and blockage of a pulmonary artery, the army medical department said Monday. Mr. Prem, 64, returned last week from a medical checkup in the United States. (AP)

Talks begin this week between U.S. and Vietnamese officials on the transfer of 10,000 political prisoners from "re-education camps" in Vietnam to the United States. The UN high commissioner for refugees said Monday in Geneva. (UPI)

Egyptian and British authorities have confirmed that a mine found by divers in the Gulf of Suez was Soviet-made, but Britain said there was no evidence to blame the Russians for laying mines in the Red Sea. (AP)

Soviet chess officials said Monday that Gary Kasparov, down 0-3 in his quest for the world chess title, has taken his second time-out in the match, postponing the eighth game with the champion, Anatoli Karpov, until Wednesday. (AP)

### Correction

Because of an editing error, an article appearing in some editions of the International Herald Tribune on Monday incorrectly stated that Joe Cahill, a member of Sinn Féin, the legal political organization of the Irish Republican Army, was among those charged in connection with the seizure of a tanker and more than seven tons of weapons off the Irish coast on Saturday. (AP)

## Hussein Defends Links To Egypt, Attacks Israel

(Continued from Page 1)

soil in the West Bank, the Gaza Strip or the Golan Heights, nor a stone in our mosques, churches and holy places."

He said the Reagan administration's policy in the Middle East had been marked by "procrastination and hesitation, which most regrettably gave Israel more reason to be obstinate."

In Tel Aviv, the Israeli prime minister, Shimon Peres, criticized King Hussein for ruling out any concession over the land occupied by Israel since the 1967 war.

"It is unthinkable that the condition of peace negotiations should be the acceptance of Hussein's demands even before the negotiations themselves have begun," Mr. Peres said in a statement. Jordan should not expect to receive a prize for having attacked Israel in 1967, the statement said.

### Hussein Issues Challenge

Earlier, Judith Miller of The New York Times reported from Amman: The king, in an interview Sunday, challenged Syria, Libya and other critics of his move to restore relations with Egypt to take part in a summit meeting that would debate this and other issues that have divided Arab ranks.

Syria has rejected a call for such a meeting, but the king predicted that other Arab nations would "inevitably" restore full diplomatic relations with Egypt.

He said that Syria and Libya, but not Jordan, had repeatedly violated Arab summit resolutions by, among other things, supporting Iran in its war against Iraq, under-

mining Yasser Arafat, whom the king called the "legitimate representative of the Palestine Liberation Organization," and by preventing Arab summit meetings from being held.

He said he had notified most Arab leaders of his decision before the move was announced last Tuesday. He declined to discuss their reactions, but, he said, based on these discussions, "I have a very good sense of what Arab leaders think about this issue."

The king's decision to re-establish ties with Egypt, a move whose timing took many Arab and Western diplomats, even Egyptians, by surprise.

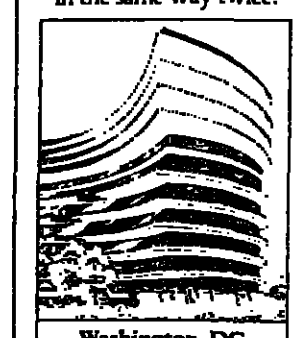
The king said that he had planned to resume relations with Egypt "for some time" and that such an action was "almost overdue." He had decided on the step before he left for England three weeks ago, he said.

He called the arrival of the U.S. assistant secretary of state, Richard W. Murphy, and of Mr. Arafat the day after Jordan's announcement, "purely coincidental."

"It was a purely Jordanian decision, based on our assessment of what was in the best interests of Jordan and of the Arab world," the king said.

He declined comment on criticism from Saudi Arabia over the weekend that restoring diplomatic relations with Egypt should have been done not by individual countries, but at a pan-Arab summit meeting. But, he noted, last year's Arab summit meeting had not met on place.

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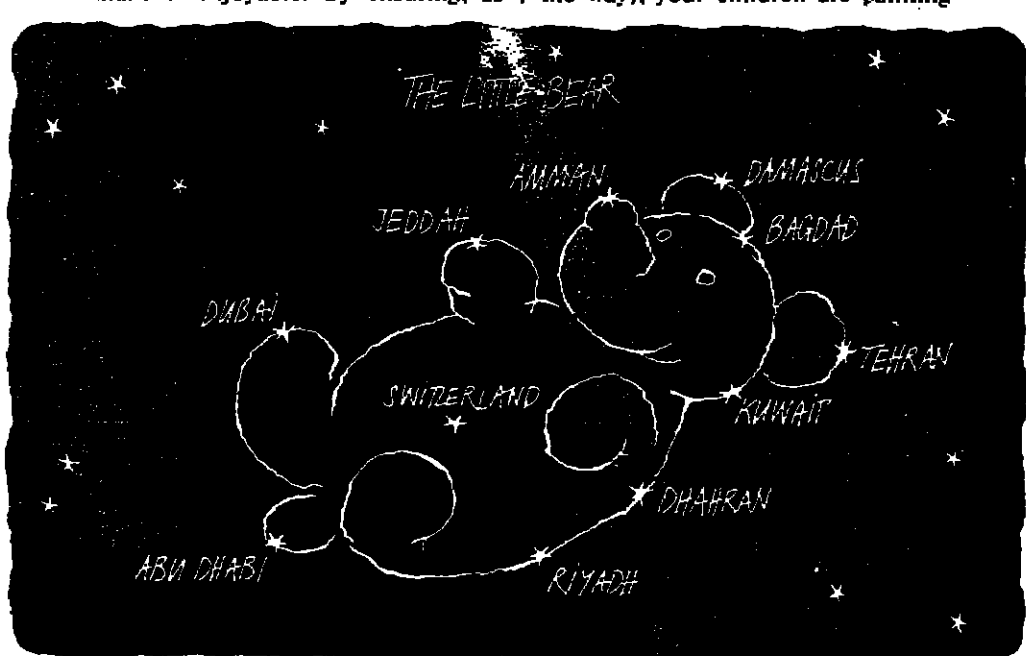
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## Reagan Cites Recovery in Ridiculing Of Mondale

**The Associated Press**  
DETROIT — President Ronald Reagan, campaigning Monday, mocked predictions by Walter F. Mondale and others that the administration's economic policies would not produce a strong recovery.

"I don't question my opponent's good intentions," Mr. Reagan said. "The Democratic presidential candidate he never names."

"I would simply suggest all of us remember — given the track record — that there is a well-known road paved with good intentions, but no one wants to go where it leads," he said in remarks to the Economic Club of Detroit.

The president quoted Mr. Mondale as saying in August 1980, during the presidential campaign, that Mr. Reagan's plan to reduce income tax rates was "based on a two-cent theory" and was "obviously murderously inflationary."

He also quoted two leading economists, Lester Thurow and John Kenneth Galbraith as saying during the recession in 1982 that Mr. Reagan's economic program had failed and that no recovery was likely for some years.

And he quoted Mr. Mondale as saying in December 1982, "At most I can only see a modest or anemic recovery coming as a result of the recent declines in interest rates and some pickup in consumer buying."

Boasting that there is an American renaissance that "two many old-guard economists still won't acknowledge," Mr. Reagan ridiculed Mr. Mondale's proposal to reduce the record deficits of his administration through tax increases and spending cuts.

"My opponent, who opposed our tax program, said it would be murderously inflationary, before inflation went down; said there would be no recovery, before recovery began; then said recovery would be only anemic, before the strongest economic expansion in 30 years; and now says there is no denying that the deficit must be reduced with tax increases," Mr. Reagan said.

"Forgive me," he said, "but judging from the record of those who are philosophically or constitutionally opposed to what we are doing, we might be better off consulting astrologers about what the deficit will be in 1989."

Besides visiting Michigan, Mr. Reagan was scheduled to campaign in Mississippi and Texas on his three-day trip.

An Associated Press survey shows Mr. Reagan leading in all three states, although Mr. Mondale is mounting determined challenges in Michigan and Texas. Many strategists say he must carry Michigan and Texas to have a chance at electoral victory.



**HIGHS AND LOWS** — The Panamanian cruise ship Vera Cruz sits at a 20 degree list at dockside in Norfolk, Virginia, after it fell off a dry dock and crashed onto its side in the water. Fifty of about 150 sleeping crew members on board were trapped briefly inside the ship and 31 were injured. It was not clear how the accident occurred.

## Mondale's Health Is Excellent, His Physician Says

**By Lawrence K. Almon**  
*New York Times Service*

NEW YORK — Walter F. Mondale is in excellent health, according to his personal physician, Dr. Milton M. Hurwitz of St. Paul, Minnesota. Mr. Mondale's physician, said in an interview that the Democratic presidential nominee's blood pressure was normal the last time he measured it, at the Mondale home in Minnesota on July 9. At that time, Mr. Mondale, 56, was preparing his acceptance speech for the nomination. Mr.

and had fully recovered from the gunshot wounds to his chest that he had received in an assassination attempt on March 30, 1981.

Dr. Hurwitz said that Mr. Mondale's physician, said in an interview that the Democratic presidential nominee's blood pressure was normal the last time he measured it, at the Mondale home in Minnesota on July 9. At that time, Mr. Mondale, 56, was preparing his acceptance speech for the nomination. Mr.

Mondale is taking a combination of three drugs for the condition.

Since the high blood pressure was first detected and treated in 1971, it has not produced any pain or other symptoms or adverse effects, Dr. Hurwitz said.

He said the condition had required close attention and changes of drugs on several occasions. From 1971 to 1974, Dr. Hurwitz said, only one drug was needed but it was changed, at one point, from one type to another. Mr. Mondale was put on two drugs in 1974 and stayed on that regimen until May 1983, when his blood pressure was found to be high. The addition of a third drug then allowed for a reduction in the doses of the other two, Dr. Hurwitz said.

One of the drugs he now takes is a member of the beta-blocker class, Dr. Hurwitz said. In some cases these drugs cause fatigue, lethargy, depression, nightmares and other side effects. Dr. Hurwitz added that he had not detected any such reactions in Mr. Mondale.

He said that Mr. Mondale permitted him to give the interviews. Mr. Mondale declined to grant one but said through a spokesman that he "has not noticed or experienced nor has his doctor seen any indication of mild side effects from the use of his medication."

High blood pressure, or hypertension, affects about 35 million Americans. It can produce strokes, blind and destroy the kidneys, requiring dialysis and transplant therapy. If it is kept within normal limits, an individual's risk of developing these complications is lowered to that of any person of the same age who does not have high blood pressure.

Mr. Mondale's hypertension is classified as moderate on the basis of its highest peak, 170/110, recorded in 1972 while he was already being treated with a diuretic. A reading of 140/90 is considered normal.

When last measured, Mr. Mondale's blood pressure was a normal 138/86, as it was on the two previous occasions in which it has been measured. Since May 1983, Dr. Hurwitz said.

Dr. Hurwitz said he had found evidence in Mr. Mondale of a common condition, benign prostatic hypertrophy, or enlarged prostate, but that he reported no symptoms attributable to it. Tests of kidney function crucial in high blood pressure patients, and for blood cholesterol and triglycerides were all reported to be within normal limits.

According to the National Center for Health Statistics, Mr. Mondale, at 56, and with successfully controlled high blood pressure, has the statistical probability of living 20.2 more years, to 76, and Mr. Reagan, at 73, has the statistical probability of living 9.7 more years, to 82. The statistics apply to the population at large and not necessarily to an individual.

President Reagan's physicians were interviewed before his election in 1980 and again last February at the time of his 73d birthday.

In his last physical examination in May, most of a noncancerous polyp was removed from his colon. His doctors said there was no need to remove the rest.

Mr. Reagan is not known to take any prescribed pills, although he does take weekly shots to control allergies and occasionally an anti-histamine, which can produce drowsiness. The anti-histamine is taken under the guidance of Dr. Ralph Bookman, an allergist in Beverly Hills, California.

It has been reported that Mr. Reagan has occasionally fallen asleep at cabinet meetings, but Dr. Bookman said last week that any connection between the anti-histamines and the napping was "too remote to consider."

The White House has reported no changes in the president's health since last spring's examination.

On Thursday, Mr. Reagan testily

## Mondale Criticizes Reagan Soviet Policy

**By Francis X. Clines**  
*New York Times Service*

WASHINGTON — Walter F. Mondale has criticized President Ronald Reagan's Soviet initiative as a failure that was "a basis for apprehension" should Mr. Reagan be re-elected.

Contending that "no progress was made," Mr. Mondale stepped up his criticism of Mr. Reagan's meeting with Foreign Minister Andrei A. Gromyko by describing it Sunday as a political move from a president "who for four years has engineered an arms race."

"Which Reagan would we be re-electing?" Mr. Mondale asked, the man who is seeking to negotiate on U.S. differences with the Soviet Union or the one who denounced it in a 1983 speech as an "evil empire."

Calling upon Mr. Reagan to take questions on the Gromyko meeting at a press conference, the Democratic candidate said, "The president, I think, should answer what was done and why it failed, and what hopes he has for the future."

The remarks were made in Mr. Mondale's weekly radio address and at a later press conference.

While various Soviet specialists, including administration officials, had stressed that no evidence of tangible progress should be expected soon after the Reagan-Gromyko meeting, Mr. Mondale said that Mr. Reagan could have done more to "take steps that serve our national interest, that get us off the dime."

There were "two or three obvious ways that we might have boldly attempted to move toward arms control in ways that would not hurt our security," Mr. Mondale asserted.

He specified a limited moratorium in such areas as the underground testing of nuclear weapons and the testing of anti-satellite weapons. These, he said, "would make the arms race far more stable and maybe save our lives."

The administration has rejected the notion of undertaking such moratoriums before resumption of talks on limitation of strategic arms, which the Russians have broken off. In response to a question, Mr. Mondale said that his moratorium proposal would not be a risk since it would be of a "short enough period so that it would in no way interfere with America's national security."

Mr. Mondale, who has been significantly behind Mr. Reagan in the leadership ratings of public opinion polls, said of Mr. Reagan, "He's not answering the questions of the American people that bear on that leadership." He said the president was "not really in charge" and accused him of not mastering details of complex challenges.

**Optimism Among Democrats**  
*Howell Raines of The New York Times reported from Washington:* The unexpected sight of President Reagan struggling with political problems created by his impromptu remarks on foreign policy has made some Democratic leaders hope Mr. Mondale can come back into contention in the presidential race.

On Thursday, Mr. Reagan testily

accused reporters of distorting his statement linking the embassy bombing to cutbacks in the U.S. intelligence services before he took office.

Four days earlier, Mr. Reagan had made himself a target of Democratic criticism by comparing incomplete security precautions at the embassy to an unfinished remodeling job on a home kitchen. Two U.S. servicemen and an unknown number of Lebanese were killed in the bombing.

This series of statements produced what White House advisers described as the most unfavorable television coverage for the president since he opened his re-election campaign on Sept. 3.

The events stirred Mondale advisers and such Democrats as Senator Gary Hart of Colorado to suggest that Mr. Reagan's apparent political invincibility would crumble if he ventured outside what Mr. Hart called the "movie facade" of campaign rallies staged by White House political managers.

The exchanges between Reagan and Mondale supporters under-

scored the importance both sides attach to Reagan's tendency toward misstatement, which they see as a "wild card" in the nationally televised campaign debates scheduled for Oct. 7 and Oct. 21.

Senior White House officials have conceded privately that they regard such mistakes, and the apprehension of some voters over Mr. Reagan's ability to keep the nation out of war, as the two areas most likely to create a controversy heated enough to disrupt the smooth-running Reagan campaign.

However, Reagan campaign officials asserted that their public opinion polls show that the president had suffered no damage from what the Democrats call his "gaffes" over the embassy bombing. Several Reagan campaign officials said Mr. Reagan had a lead of 20 percentage points over the Democratic challenger.

The Reagan advisers added that "tracking polls" conducted by the campaign to measure daily shifts in public opinion showed specifically that Mr. Reagan's popularity had not been damaged by the bombing or his statements on it.

The exchanges between Reagan and Mondale supporters under-

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## A Mondale Look-Alike Is Struggling In Texas Race Against Reagan Man

**By Paul Taylor**  
*Washington Post Service*

SAN ANTONIO, Texas — Even though Lloyd Doggett, the Democratic U.S. Senate candidate, is doing far better than Walter F. Mondale in Texas so far, he remains 14 percentage points behind Phil Gramm, a Republican congressman who is his opponent.

In ticket-splitting Texas, Senate and presidential contests are usually settled independently of each other, but at some point, even here, routes do have coattails.

"Lloyd's getting the worst of the deal, no question," said George Christian, a former aide to President Lyndon B. Johnson and a longtime Texas politico. "With the bottom-of-the-ticket races, you have a little buffer. Lloyd's problem is that he's the guy who sits right under the presidential line. He can make up a 10- or 15-point gap, but not much more."

As of last week, according to an ABC News poll, President Ronald Reagan was leading in Texas by 60 percent to 31 percent.

It is not surprising that Mr. Doggett, 37, a consumer-oriented state senator who is ideologically compatible with Mr. Mondale, has not been going out of his way to remind voters of the proximity. Last week, when Mr. Mondale was stumping in Texarkana and Houston, Mr. Doggett was raising money in New York.

Mr. Gramm, by contrast, never passes up the chance to wed his opponent to Mr. Mondale and himself to Mr. Reagan.

"My tie to Reagan is not your traditional coattail effect," he said. "I co-authored the Reagan economic package. To the extent that the president and his programs are popular here, obviously that's a reflection of people's impressions of the work I've done."

Mr. Doggett is pinning his hopes on persuading Texas voters that Mr. Gramm is so conservative that he "makes Reagan look like a moderate," as he said at a recent fundraiser in San Antonio.

Even more telling, he hopes, will be an ad campaign to try to scare voters with newspaper clippings of Mr. Gramm's statements over the

years in which he talked of phasing out federal aid to education, making Social Security a voluntary program and, while discussing the food stamp program, musing that "we are the only nation in the world where all the poor people are fat."

Gramm strategists say that the Social Security scare tactics, used by Democrats in 1982, have lost their punch.

Mr. Gramm says that in 1983 he worked with Mr. Reagan "to put Social Security on a sound footing through the year 2000." He frequently tells the story of his mother working 39 years as a practical nurse to earn her \$333-a-month Social Security pension.

"I'm not going to let anyone take that away from my mama," he says.

Mr. Gramm says that in 1983 he worked with Mr. Reagan "to put Social Security on a sound footing through the year 2000." He frequently tells the story of his mother working 39 years as a practical nurse to earn her \$333-a-month Social Security pension.

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# Herald Tribune

Published With The New York Times and The Washington Post

## New Evasions on Beirut

President Reagan reached two further levels of irrelevancy and evasion last week in dealing with the Beirut bombing. You will recall he had first attributed the insufficient security to the sort of routine slippage associated with a slow job of kitchen-remodeling. Public outrage, some from his admirers, forced a retreat, and he was soon back with an even more feckless alibi: that the bombing resulted from the "near destruction of our intelligence capability in recent years, before we came here."

It is true that professionals regard penetration of terrorist groups as the best safeguard against the bombings, murders and kidnappings that have dogged Americans in Lebanon. It is conceivable that steps taken in the past could have derailed the penetration of the ring that attacked the embassy. But there is no evidence that this is so. The testimony of every current and past knowledgeable official, including Vice President George Bush, himself a former director of Central Intelligence, is consistent on that score. Mr. Reagan's CIA director confirms that the general post-Vietnam cuts in the agency's budget and personnel were reversed in the Carter period.

As the speciousness of Mr. Reagan's at-

tempt to fob off the disaster on Jimmy Carter became obvious, the president went to Evasion No. 3. He complained to reporters about "the way you distorted my remarks about the CIA." A spokesman explained that the president had in mind "reports in the media putting the blame entirely on the Carter administration." We checked the text. It permits no other reading than that he was dumping full blame on Jimmy Carter, to the point of assigning him a motive of guilt about spying. Mr. Carter deserved at least the "explanation"—not an apology, the White House said—that he got from Mr. Reagan last Friday.

There is a note of real apprehension in the administration's responses, as though it feared that the very word "Lebanon," like "Iran" for Jimmy Carter, is hauling people back to a place of presidential failure and ignominy. There is a hint that the bombing could become the first disaster to break through the president's defenses of staff and style and to mark him personally. His proper response is to acknowledge the emerging truth about the Beirut bombings—and to do all that is necessary to protect Americans still on the scene.

—THE WASHINGTON POST.

## The Interest-Rate Puzzle

U.S. interest rates are down—a little. Most banks dropped their prime lending rate a quarter of a percentage point last week, from 13 percent to 12½ percent. The reason is that the economy is no longer growing as fast as it did last winter and spring. Inflation is staying relatively low. But, amid such good economic performance, why are the rates still so high?

The explanation is the great surge of borrowing that is under way. With the economy nearly two years into the recovery from the recession, businesses are straining their internal resources and increasingly going to the credit markets. There they have to compete with the voracious credit demands of the U.S. Treasury as it borrows to finance the administration's huge budget deficits.

All this borrowing has to be financed out of a trickle of savings that remains remarkably small. Business, the consumer and the Treasury are all vigorously bidding for access to that trickle of savings, and the bidding keeps the interest rates high. The Treasury just sold an issue of one-year notes at a yield more than 7 percentage points higher than the inflation rate—three or four times the yield most investors considered adequate until several years ago. Mr. Reagan's original economic plan was supposed to increase savings and provide a great surge of capital into business investment and industrial expansion at moder-

ate interest costs. That has not happened. Of all the failures of the Reagan plan, this one is probably the most damaging in its implications for the country's industrial development.

High as the interest rates are, they would be higher still if it were not for the foreign money coming into the United States. That is the link between the exchange rate of the dollar abroad and the interest rates here at home. If the flow of incoming foreign money were to drop suddenly, the exchange rate would fall and interest rates would rise very fast. This possibility now constitutes a substantial danger to the American economy.

A careful and foresighted government would avert that danger by reducing the budget deficit. That would diminish the Treasury's demands for credit and, as interest rates came down, the dependence on foreign capital would decline. One effect would be a gradual decline in the dollar's exchange rate, to the great benefit of all the American industries facing foreign competition.

That is what a careful and foresighted government would do. The present administration does not seem to be moving in that direction. Instead, it is standing pat and congratulating itself for all the good economic news.

After all, didn't the prime rate just come down a quarter of a point?

—THE WASHINGTON POST.

## Other Opinion

### On Israel's New Government

There is no secret about the differences between the two parties that make up the government and between [Prime Minister Shimon] Peres and myself. But we have tried to establish a joint government with certain common goals. How it works remains to be seen. I hope it does, because we have a common interest: We cannot exist without each other.

On two fronts—the economy and the withdrawal from Lebanon—there are no substantial differences between us. Even on the [West Bank] settlements question, the differences are not on principles. For all of us, there is no doubt about the right of Israelis to live in any part of their country. There are some differences on the exact locations of new settlements. But there is no question that existing settlements must be kept.

—Foreign Minister Yitzhak Shamir, interviewed in Newsweek.

### Reagan-Gromyko Calculations

Moscow seems to have thought that if President Reagan could be approached while the election campaign was still under way he might make negotiating concessions in order to demonstrate to the voters that he is no enemy to détente. But it seems doubtful whether things will work out that way, for the president now has so big a lead over his challenger—partly due to his firm stand on the missile question—that he can base his actions on genuine foreign policy considerations rather than electioneering gimmicks.

—Neue Zürcher Zeitung (Zurich).

### The EC and Central America

The United States did not greet the meeting [of European Community foreign ministers] in San José, Costa Rica, with great enthusiasm. The administration tried unsuccessfully to influence participants to the conference, and The Washington Post reports that the United

States is trying to pressure its so-called allies in Central America (particularly El Salvador, Honduras and Costa Rica) to reject the peace plan of the Contadora group.

Washington wants more solid guarantees against the reinforcement of Nicaragua's military potential and against Sandinista support of guerrillas in El Salvador. These reservations make Nicaragua look like the principal beneficiary of the San José meeting. But it is a relative and fleeting success. The politics of the region are marked by ambiguity.

Not only is the latest Contadora proposal yet to receive the unreserved approval of all nations concerned, but its eventual application faces serious difficulties—beginning with its call for a pullout of all foreign military advisers and the dismantling of military training bases in Central America.

—Le Monde (Paris).

Getting Hong Kong to 1997

The Hong Kong agreement has been received favorably across the world except in the U.S.S.R. and Taiwan, but the nasty dilemmas the [British] government faces over the colony are not over. Prime among them is the threat of a swamping immigration into Britain from Hong Kong over the next 10 years.

For others, a more urgent question is whether Hong Kong should be granted direct democracy before 1997. Political parties based on Western divisions show few signs of emerging there. Chances are that political activity would be dominated by pressure groups and extremists (the pro-Taiwan faction versus the Communists) at the expense of the middle.

Hong Kong's present system, rather akin to a Senate or a House of Lords unlimited by a lower chamber, has worked to the benefit of the colony and is best changed only slowly. It smacks of hypocrisy to deny to Hong Kong what we allow ourselves and demand of China. But Hong Kong's highest interest now is to get to 1997 still stable and prosperous.

—The Daily Telegraph (London).

## FROM OUR OCT. 2 PAGES, 75 AND 50 YEARS AGO

### 1909: Macao Boundary Talks Stalled

HONG KONG — The negotiations for the delimitation of the Macao boundary have arrived at a deadlock owing to the Chinese delegate firmly resisting the claims of the Portuguese. The Heung-Shan group, believing that the Wai-Wu-Pu would yield to the pressure of Portugal and grant territory in addition to that already occupied by the Portuguese, after conferring cabled to the Wai-Wu-Pu, urging the refusal of Portugal's claim to certain territory within the present boundary of the islands south-east of Macao and to the control of the inner harbor. The group contend that Portugal has no shadow of right in making these demands, which they are prepared vigorously to resist.

### 1934: Germans Face Currency Rules

BERLIN — German citizens will be virtually prisoners within their own country from today [Oct. 1] on, when a decree was issued ruling that everybody wishing to take more than ten marks—\$4 at the present rate—across the border must apply for a special permit at the local police station. If the would-be traveler is fortunate enough to convince the police officials concerned that the journey is absolutely necessary for private business reasons, then he may take along an additional 50 marks—\$20 at the present rate. In cases where an extravagant tourist requires more than 50 marks for his trip, he must appeal to the Foreign Exchange Control Board, which may allow him a certain percentage of his requirements.

# The Burger Court: With Age, Instability

By Benno C. Schmidt Jr.

NEW YORK — Warren E. Burger, who began his 16th term Monday when the U.S. Supreme Court convened, will soon become the 20th century's longest-serving chief justice of the United States. The irony of his situation is that the longer his continuity of leadership, the more unstable and divisive the court over which he presides.

Warren Burger doubtless sees in his length of service the important values of continuity and judicial stability. From 1801 to 1910, there were only five chief justices, and for 84 of those years only three. In the tenure of his chief justices, and other ways, the court has felt the 20th century's tendency to fragmentation. The first half of this century saw six chief justices. It was not until 1953, when Earl Warren began his nearly 16-year tenure, that any 20th-century chief justice carved out a period of extended hegemony. As Chief Justice Burger, who is 77, adds to the renewed tradition of continuity, he shows no signs of diminished zeal for the office.

But the continuity and stamp of identity on the court that Chief Justice Burger wants to personally have proved increasingly elusive. This chief justice, who is more committed to effective court administration than any predecessor save William Howard Taft, and who trumpets the values of stability, predictability and finality in judicial decisions, presides over the most fragmented, bitterly divided court since the New Deal.

The Burger Court has largely operated in the Warren Court's shadow. History will judge Earl Warren to be one of the two, possibly three, greatest chief justices. More than any court, the Warren Court grasped and elevated the fundamental constitutional themes at the heart of America's distinctive conceptions of justice. It galvanized America's sense of enduring values, purpose, progress.

To the Warren Court was given the magnificent challenge of confronting the fundamental contradiction in the Constitution: its grim legacy of racism. Even after the foundation for racial justice was put in the Constitution by the 13th, 14th and 15th Amendments, after the Civil War, there ensued almost a century of dreadful constitutional pretense, even schizophrenia, as the promises of an end to servitude, of nondiscrimination and of the right to vote were left in cynical neglect.

The Warren Court cast this demon out. No one can doubt that it was Earl Warren who led the court, in the seminal 1954 school desegregation decision, to speak with the unanimity, august simplicity and dignity that was necessary to carry the day in the face of White House passivity, congressional opposition and massive resistance in the South.

The end of constitutionally sanctioned racism released an era of idealism and energy in constitutional development. The court led the way by purging conceptions of equality and individual dignity into the dispirited inequities of the criminal-law process and into entrenched areas of privilege and exclusion in politics. It ushered in an era of tolerance in expression and political belief.

The Warren Court included a number of justices of rare personal distinction. There were Hugo L. Black, whose eloquence and grand constitutional convictions have hardly ever been equaled; the brilliant, caustic Felix Frankfurter; John Marshall Harlan, whose prodigious labors and attention to craft in the face of enveloping blindness was heroic; the passionate, eccentric civil libertarian William O. Douglas. After Felix Frankfurter left in 1962, the court maintained harmony, mutual respect and a strong sense of purpose against the centrifugal forces of rapid constitutional change, strong personalities and differing convictions.

The Warren Court legacy has proved more durable than that of its proponents would have dared hope. There was the failure of Lyndon B. Johnson's last-minute effort to make Abe Fortas chief justice and, shortly thereafter, Mr. Fortas's ignominious resignation. There was Richard Nixon's law-and-order campaign in 1968 and his cynical effort to downgrade the court with two appointments utterly lacking in distinction (I do not refer to the able Clement F. Haynsworth, whose treatment by the Senate was irresponsible). There was the fear that Warren E. Burger's vocal criticism of some of the Warren Court's landmark criminal procedure decisions exemplified a broad antipathy to the Warren Court's activist constitutional jurisprudence.

But after 15 years, the most significant feature of the Burger Court's work lies in how far it has maintained, and in some ways even extended, the Warren Court's legacy. The Burger Court has largely maintained the Warren Court's momentum toward racial justice, even as problems have gone beyond defining the scope of rights into the more difficult territory of fashioning effective remedies. Chief Justice Burger himself wrote the great opinion upholding the necessity of busing as a remedy for school segregation; he also upheld Congress's power to set aside a certain portion of government contracts for minority-owned businesses. He joined in the court's important extension of equality principles to strike down gender discrimination, and even joined in the most controversial decision of the past 15 years: recognizing broad rights of reproductive autonomy for women that invalidate state prohibitions on abortion during the first six months of pregnancy. In the area of freedom of expression, press rights have been on the whole extended and major categories such as advertising and political spending have been brought under the First Amendment.

It is in criminal procedure that the Burger Court has departed most significantly from the Warren Court, but even in this area the basic rights of counsel for indigents and protection against self-incrimination have been maintained. The exclusionary rule in search-and-seizure cases has been the major focus of difference.

Where national security has conflicted with free expression, the Burger Court has virtually reversed the Madisonian privilege to criticize government. Apart from their First Amendment implications, these decisions have been so oblivious of the usual principles of orderly legal procedure and separation of powers that the court seems to be telling us that all bets are off where national security claims are involved. As for religious freedom, there has been a marked turn toward upholding government support for religion.

The shadow of a fast-approaching future falls across the Warren Court's legacy. The next president almost certainly will make three or more appointments. If Ronald Reagan is re-elected, a president with the most reactionary constitutional conception we have seen in a long time can fashion the court in his own image to a degree that no president has enjoyed since Franklin D. Roosevelt's second term.

The writer, who served as a law clerk to Chief Justice Earl Warren in 1966 and 1967, is dean of Columbia Law School. He contributed this comment to The New York Times.

But despite differences, generally the Burger Court is seen as essentially carrying on the Warren Court legacy. This conventional wisdom, however, is showing signs of strain. Even where the results of Burger Court decisions are not so different from those of the Warren years, overall impressions of the two courts are strikingly different. The Warren Court tended to assert the great constitutional values it advanced, not pragmatically, not in a balancing framework, but with sovereign scope and confidence. The Burger Court has tended to refine constitutional principle in a highly pragmatic, compromising and context-bound style marked by fine-spun distinctions.

Burger Court decisions have become the most fragmented in history, with differences increasingly expressed in raucous tones. The collective, deliberative element in the court's work seems to be overwhelmed by the rush of cases and the pressures of individual differences.

In several areas the Burger Court recently has staked out decisions sharply at variance with the Warren Court's philosophical premises.

## Is Reagan Ducking The Issues?

By William F. Buckley

NEW YORK — The Mondale people are inferring members of the press to pick up his theme, namely that President Reagan is refusing to run on the "issues," preferring to run merely by pronouncing rhetorical generalities. The issue, at this particular moment, is whether security in Beirut was sufficient, and one might as well discuss that first.

It would seem to me that in an age in which one president (John F. Kennedy) was shot and killed, a presidential candidate (his brother Robert) was shot and killed, another president was twice shot at and narrowly missed (Gerald Ford), and the incumbent president was shot, and nearly killed, I should drive home the unpleasant fact that security is not of this world.

If President Reagan himself runs the chance of being shot at the Hilton Hotel in Washington, a couple of miles from the center of the military-industrial complex of the most powerful nation in the world (have I forgotten anything?), then one must suppose that our ambassador in the most heatedly uncontrolled part of the world is also going to run the risk.

In Beirut within two years we have had not only the death of 241 American marines, but also terrorism on a wider scale than on any equivalent-sized territory on Earth. The proposition now being put forward is that the same president who cannot guarantee his own welfare was delinquent in looking after the welfare of our envoy in Terrorism.

It does not convince.

So what is this business about issues? The American conservative would like to see Ronald Reagan taking several positions he has not enunciated. But we have got used to the fact that presidents tend to mount general platforms and proceed by inertia. In respect of the domestic economy, Ronald Reagan has pretty consistently taken the position that the federal government must undertake less, and must



not inundate the economy as to make it float, or even sink as it was beginning to under Jimmy Carter.

In respect of foreign policy, Mr. Reagan has said some simple things. The first is that he will not willingly yield more bits and pieces of this hemisphere to the Soviet Union or its surrogates. In connection with this he acted decisively in Grenada, and is acting as best he can with a refractory Congress in Central America.

On the European scene he promised he would deploy the intermediate cruise and Pershing-2 missiles in Europe, and did so. Most important, he promised, he would not flinch at every Soviet sneeze. And so while he stands ready to negotiate disarmament at any level, he will not, in order to cheer Soviet imperialists along, dismember the American military by way of introductory propitiation.

Gradually it transpires that not only is Europe reconciled to this unusual turn to geopolitical realism, but also the Soviet Union. The significant complementary devel-

opment in respect of Mr. Reagan's foreign policy is that it has won the confidence of the electorate, which is scheduled to send him back to the White House for four more years.

And in respect of social policies, Mr. Reagan has, to use the popular phrase, declared war against judicial intervention. Before the Supreme Court discovered a separation between church and state that had escaped the notice of the men who wrote the Constitution, students were allowed to pray together. Before the Supreme Court discovered that the right to privacy gave mothers the right to exterminate young life, this was forbidden.

Mr. Reagan is otherwise identified with the position that the American family is the source of American strength, and so distinguishes himself from the nihilism associated with the party of the left.

So? Well, so vote against Mr. Reagan because there wasn't enough barbed wire in front of the embassy in Beirut. It is about all the Democrats have got.

Universal Press Syndicate.

## Corridor Talk: Avoiding Debt Disaster

By Jonathan Power

NEW YORK — The annual meeting of the International Monetary Fund and the World Bank played true to form. A dazzling array of bankers was assembled, but after four days of talks there was little of substance to show.

Pettapets only a few believe the central assumption of the Reagan administration that the onrush of economic growth in the United States will lift all boats. Most are deeply worried that even if the present Third World debt crisis is overcome, another may be lurking nearby.

There are too many variables for something not to go wrong. Yet the bankers were confronted with an unassailable fact—in today's world, when a U.S. administration feels sure of itself and has a strong electoral base, there is nothing much outsiders can do to change its mind.

The Reagan administration may be right. The U.S. economy could outgrow its deficit, and interest rates

could come down. The Third World countries may go on deflating, pruning and reorganizing until they are able to resume borrowing and return to economic growth.

But there are enough bankers running scared for there to be a good deal of talk about alternatives.

Most commercial bankers recognize they got in over their heads in the 1970s. They recycled OPEC surpluses to finance cash-hungry Third World countries. They made good profits, and the growth that then occurred in the Southern Hemisphere helped keep growth alive in the oil-shocked North. But in the end came the crash when Mexico, followed by others, announced in 1982 that it could no longer meet its debt repayments.

There are two lessors here. The commercial banks were shortchanged to lend such sums without any watch-

dog authority; the IMF could better have handled the recycling. And the developing countries' needs are too great given the equity base of individual banks.

One idea heard in the corridors is to allow the World Bank to establish its own commercial bank and then co-finance with existing commercial banks. The bank's bank would borrow and lend as a commercial bank, but would have a clean record, enabling it to raise the confidence level of its partners. This would cost the Western nations nothing. But it has been stymied by the U.S. refusal to consider any expanded role for the World Bank and the IMF.

There is also a buzz about the commercial banks creating a global reserve bank that could be an embryo "world central bank."

Charles Meissner, vice president of Chemical Bank, describes in a paper how a global reserve bank funded by commercial banks might operate. (A summary of his ideas appears in the current issue of Foreign Policy.)

He envisages 50 big banks from several countries coming together for this purpose.

If such a global bank grew big enough, there would be no need for individual commercial banks to have large exposure in any Third World country. It would take over much of the job of providing balance-of-payments support; this would lower the danger of overexposed banks triggering financial instability in the domestic banking systems of the industrial countries. And it would be better able to borrow long-term money.

Such a bank would have to work closely with the IMF and the World Bank, accepting their disciplined terms for giving loans. But it would use no government funds.

A global reserve bank was only corridor talk at the IMF-World Bank meeting. But it is a serious enough idea to have been brought to the attention of Secretary of State George Shultz. Maybe this simple idea will grab the imagination of the banking world and help avert the disaster that no one wants.

International Herald Tribune.

## The School Prayer Controversy, Circa 1926

By H.L. Mencken

NEW YORK — Has anyone ever noticed that this life of Sunday schools in the United States has been exactly coincident with a general decay in piety? How are we to account for this backsliding? Is it due to the influence of Darwin and his accursed hypothesis of evolution? Is the blame to be put upon Nietzsche, the Kaiser, or the Bolsheviks? Is it a product of jazz, or golf, or the automobile, or the radio, or the immoral movies that come out of Hollywood—the damned, or smoking by women, or Prohibition, or Sunday baseball, or yellow journalism?

All these agents and agencies of the devil have been blamed, and sometimes by eminent experts in the moral sciences. But I choose to believe that the true villain is the Sunday school. Millions of Americans, sent into it in youth unwillingly, have come out of it in their teens full of rebellion.

I was also instructed in morals and theology, and here I soon ran aground. The teachers were all manifestly idiots, even to the eyes of a boy of 10. The net result of this instruction was that, at the age of 12, I was a violent atheist, and so were most of the other boys. Hell was not a horror to us, but a joke.

It took me years of experience and suffering in this world to recover my natural human fear of it. And even today I find myself harboring doubts about it. And even worse doubts about the rest of Protestant theology. It is hard for me to contemplate a theologian with a candid and impartial eye. He is somehow disgusting to me, and when chance offers to plant a foot in his pantaloons I find myself tempted damnable.

I now hear that fanatics are going through the Republic in summer setting up vacation Bible schools for the further harassment of the young and to the further damage and scandal of the Christian religion. Could any imaginable enterprise be more unwise? Thousands of mothers who long to go window shopping or to the movies will herd their children into these dens in order to get rid of them, and there they will be bored and battered for seven days a week as they now are for one.

This was excerpted by The New York Times from "The Last Refuge of a Sinner," an essay in "The Best in the World: A Selection of News and Feature Stories from 1921 to 1928."

## Small Steps For the Two Germans

By Tom Wicker

This is the first of two articles.

NEW YORK — Nothing crosses Cold War barriers more effectively than music. That is why a group of rock-loving youngsters recently stopped Philipp Jenninger on an East Berlin street to thank him for an agreement permitting Western recordings to be legally imported and sold in East Germany.

Before that, disks and cassettes from the West had to be smuggled into East Germany and distributed on the black market. In a recent interview in Bonn, Mr. Jenninger, a state secretary in the West German Chancellery, said the agreement marked one of the "small steps" the two Germans have been able to take to improve relations once as hard and cold as the Iron Curtain itself.

There have been a number of such steps. If an East German woman and a West German man meet and fall in love on a trip to Czechoslovakia, they now can marry and choose to live in the West. About 30,000 political prisoners or dissidents were able to leave East Germany for West Germany in the last year—three times more than the average of earlier years.

Discussions are under way between the two governments about such mutual problems as acid rain. Recently a delegation from East Germany met in Bonn with a parliamentary group from the opposition Social Democratic Party to discuss the problems of chemical warfare.

Intra-German trade is increasing, too; though of minor economic importance to Bonn, it is a boon to the East Berlin regime and another step by which West Germans seek to improve relations and to ease the harsh life of East Germans—about half a million of whom, it is estimated, would move west if it were permitted. But in 1983, last year, only about 60,000 East Germans visited West Germany were permitted, almost all on family emergency grounds. That is a measure of how far apart the two Germans are, despite all the "small steps" that have been taken. So was the recent cancellation by Erich Honecker, the East German leader, of what would have been the first official visit between the two capitals.

No one doubts that Mr. Honecker acted under pressure from Moscow, but Mr. Jenninger and other knowledgeable West German officials, as well as members of the opposition, scoff at the notion that the scheduled visit would have been anything more than another "small step" or that it was part of a revived "pan-Germanism" leading to reunification.

Reunification, they insist, is flatly impossible as long as East Germany has a Communist regime and belongs to the Warsaw Pact, while West Germany has both feet in the West and adheres to NATO. The division of Germany—as passionately expressed in several interviews—is caused by the post-World War II division of Europe into East and West; therefore, the one cannot be ended while the other continues.

The idea of "one Germany," it is conceded, must be kept alive—both as national aspiration and as legal position—because the question of German self-determination cannot be "closed for all time." But the current negotiations and the distant goal of reunification, as described, exist in two different time horizons. And the defense charged to Giulio Andreotti, the Italian foreign minister, who recently said that "pan-Germanism" should be "repressed," was that he failed to recognize the distinction.

If Bonn's "small steps" are not directed toward reunification, there is also no support expressed for liberation schemes or for "uprisings" in the East—because, as a government minister put it bluntly, "We couldn't help the people over there."

Nor does West Germany, though it wants more visiting between the two countries, advocate an open border. The resulting immigration to the West would create new problems for both sides and solve no basic problems.

Bonn's goals, like the "small steps" themselves, therefore seem quite limited. West Germans want to make life easier for Germans in the East—by increased visiting, by trade and cultural exchanges, and by monitoring East German observance of human rights. Some mutual problems, such as acid rain, can be discussed, and perhaps solved.

Such steps may ease tensions at the point where East meets West, but they do not improve the situation for the East. The East German regime is not likely to be lived through to be believed.

(Name supplied.)

## LETTER

### Iran's 'Moderates'

Regarding the column "The Feet Is at Stake in Tehran" (Aug. 14):

Does the writer really see any difference between radical and moderate religious leaders, when the latter organize demonstrations in favor of stricter rules on women's dress? We Iranians do not.

The writer is not obliged to tremble at a step sign from one of the ubiquitous patrols responsible for enforcing the draconian "Islamic" rules of dress and behavior. Punishment for some small negligence—a bare wrist, a lock of hair showing—ranges from cleaning lipstick off with sandpaper to imprisonment. No reform can overcome the alienation caused by the Islamic rulers. The sharp deterioration in the living standards of the poor, the war, the shortages, the corruption and the permanent fear have to be lived through to be believed.

(Name supplied.)

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## Egypt Cancels Increases in Food Prices After Riot

The Associated Press

CAIRO — President Hosni Mubarak of Egypt canceled price increases on certain food staples Monday and ordered improvements in bread quality after a day-long riot near Alexandria that left 40 people injured.

An official of the leftist National Progressive Unionist Party claimed that three people were killed in Sunday's rioting at the industrial town of Kafr el-Dawar. But a statement from the Interior Ministry made no mention of any deaths.

Sources who refused to be identified by name said by telephone from the area that police used tear gas and fired weapons into the air to disperse demonstrators who

were angry about increases in payroll deductions for social insurance as well as price increases for certain foods.

The demonstrators, said to number in the hundreds, pelleted police with stones, overturned carts in the town market and smashed shop windows, the sources said. Protesters placed barricades on the main rail line linking Cairo and Alexandria, forcing suspension of rail service between Egypt's two largest cities.

The Nile delta town, 17 miles (27 kilometers) southeast of Alexandria on the edge of tidal swamps, was reported quiet Monday, with heavily armed police patrolling the streets. Officials said an unspecified number of persons had been arrested.

A statement issued Sunday by the Ministry of Interior blamed the trouble on "known radical leftists." The statement gave no figures for the number of injuries, but Egyptian reporters said at least 40 people, including policemen, had been hurt.

The rioters were unable to confirm any deaths.

Mr. Mubarak issued orders late Sunday rolling back price increases for macaroni and cooking fat and decreasing that of leaves of bread that sold for one piaster (one U.S. cent) should be improved in quality and availability.

Last week the government intro-

duced a new, slightly larger bread loaf selling for two piasters. Many Egyptians feared the cheaper bread would be phased out in favor of the higher-priced version.

The price increases were part of the government's efforts to modify the cumbersome price control system which enables Egyptians to buy food, fuel and other essentials below cost. Egyptian and Western economists complain that the system drains off foreign exchange, encourages waste and hampers the national economy.

Mr. Mubarak has called for a nationwide conference, involving opposition parties and economists as well as government figures, to study ways of revamping the price system.

## South Africa Tells U.S. to Ignore Fugitives' Plea

United Press International

JOHANNESBURG — South Africa warned the United States on Monday to ignore an appeal for sanctuary by six political fugitives

who have taken refuge in the British Consulate to avoid arrest under detention orders. Charges against them have been dropped.

The six were among 45 persons scheduled to face charges Tuesday of holding an illegal march. They had led a campaign that had been called to promote a boycott last month of the elections to the new tricameral legislature.

The Natal province attorney general, Mike Imber, said the

charges against three of the men had been withdrawn "in view of the circumstances." He would not say why.

Foreign Minister R.F. Botha, quoted by South African radio, said he told the U.S. ambassador, Herman W. Nickel, that any indication that Washington would give favorable consideration to the appeal of the six "would be tantamount to encouraging the commission of an unlawful act."

The men were wanted under detention orders issued by the law and order minister, Louis le Grange. Five of the six are Asians, members of the Natal Indian Con-

gress; the other is a black, a leader of the United Democratic Front. Their groups are two of South Africa's most prominent anti-apartheid organizations.

Dr. Farouk Meer, a spokesman for the men, said they were considering whether to leave the consulate "in the light of the new developments."

A spokesman for Mr. Nickel said in Pretoria that reports quoting the ambassador as saying the United States was "carefully" or "seriously" considering the appeal by the six men had been "totally misleading."

The spokesman said Mr. Nickel

had said that a telex message from the six had been received and had been passed on to the State Department for study.

The six, who started their sit-in at the British Consulate in Durban on Sept. 13, appealed for Western intervention, in telexes sent to the U.S., West German and French missions. "We trust that your government, which has abhorred apartheid and expressed sympathy for the struggle for democracy, will respond favorably to this request for assistance," the messages said. It requested the governments "to provide sanctuary and every possible assistance."

The spokesman said Mr. Nickel



FRENCH LEAVING CHAD — French paratroopers line up their machine guns at an army base in Ndjamena, capital of Chad, after arriving from Moussour, 150 miles to the north. French forces are preparing to leave Chad as part of a mutual withdrawal agreement with Libya.

## NATO Leaders Consider Superiority in Air to Be Crucial Tactical Factor

By Drew Middleton

New York Times Service

STUTTGART — With NATO holding major exercises in West Germany, alliance commanders seem reasonably confident that their forces have the capacity to engage and halt an initial conventional attack on Western Europe.

The immediate problem, they suggest, would be holding off the subsequent waves of attackers.

The commanders, who spoke in separate interviews in mid-September, said that if there were a Soviet attack, the second wave of attacking divisions would be supported by surface-to-air missiles and would have ample air support from bases in East Germany and Poland.

New surveillance systems, the officers said, would enable the Western alliance's air forces to strike the missiles, air bases and the second wave, referred to as "follow-on" forces. The problem, as it is seen by ground commanders, is the availability of air resources.

The North Atlantic Treaty Organization's military priority in the event of aggression will be air superiority over the Soviet Air Force.

Although the air forces work closely with ground units, commanders said they would insist that before anything else, such as bombing enemy missile sites, they must attain superiority in the air.

The key factor is the prompt arrival of adequate reinforcing squadrons from the United States and their deployment on NATO airfields. Once there, with air superiority won, they could start to deal with the follow-up forces and their missile and air support.

The major tactical problem facing alliance commanders arises from a natural emphasis on a forward defense for West Germany. At its most extreme, this means that West Germany would be defended on or near its frontiers, a formula that gives little room for tactical maneuvering.

Officers say the problem has been emphasized by intelligence reports that the Soviet Union is developing special units trained to break through the NATO front and attack depots, lines of communication and reserve forces. Few military leaders doubt that the Russians have the information on allied dispositions they would need to carry out such tactics if they should break through.

On the other hand, there are many who say that basic Soviet strategy has not altered and that the emphasis will be on mass attack. These sources say that if the Russians should break through anywhere along the long allied line, they would feed the follow-on divisions through it without paying much attention to units on the flanks.

In either event, NATO commanders increasingly are asking for a flexible defense that would enable them to concentrate strong armored and infantry forces behind the forward areas to deliver counterattacks.

General Leopold Chalupa, the West German who commands the Central Army Group, said he expected that a solid allied base would enable NATO to meet the attacking divisions and, at the same time, deal with the follow-on units in local counterattacks.

He also said that the flow of modern tanks into the U.S., West German and British armies would provide NATO with a flexibility of response it has lacked up to now.

## Thach in Tokyo for Cambodia Talks Amid Signs Hanoi Might Withdraw

United Press International

TOKYO — Nguyen Co Thach, the Vietnamese foreign minister, arrived Monday in Tokyo from Bangkok amid signs his country may be willing to withdraw its troops from Cambodia.

Mr. Thach was scheduled to confer Wednesday with his Japanese counterpart, Shintaro Abe, in the first meeting between the foreign ministers of the two countries in six years.

The Cambodian issue, including

a recent peace overture by Tokyo and Hanoi's response, will be the main topic at their meeting.

A proposal set forth by Mr. Abe at a meeting of Association of Southeast Asian Nations calls for withdrawal of Vietnamese forces from the Thai-Cambodian border and free elections under international supervision. Tokyo will provide aid for rehabilitation of Indochina after peace is restored in Cambodia.

Vietnam invaded Cambodia in 1978 and removed the government led by Pol Pot. It has rejected United Nations mediation in Cambodia.

Before leaving Bangkok, Mr. Thach said Vietnam would be willing to withdraw its troops from Cambodia as soon as China and other countries stopped supporting Cambodian resistance groups.

He ruled out United Nations mediation "because for 40 years the United Nations has not been able to do anything." He called for a negotiated settlement between the Communist countries of Indochina and the Association of Southeast Asian Nations.

## Chernenko Has Weak Heart, West German Paper Says

United Press International

BONN — The West German newspaper Die Welt said Monday that the life of Konstantin U. Chernenko, the Soviet president, was in danger because his heart was weak.

His recent brief appearances on television have given the Soviet public an unvarnished picture of Mr. Chernenko's health as the blue-black lips caused by heart trouble are clearly visible on color television sets.

The newspaper, in a dispatch attributed to reports from Moscow, said that the heart condition was aggravating his emphysema, a lung disease. It said that the weakened heart and lungs have brought Mr. Chernenko, 73, to the limits of his strength.

The newspaper quoted unidentified Moscow observers as saying

that the Soviet leader's health will prevent him from heading the Soviet delegation to the East Berlin observance on Oct. 7 of the 35th anniversary of the foundation of the East German state. It said the officials believed Andrei A. Gromyko, the Soviet foreign minister, would head the delegation.

The newspaper quoted unidentified Moscow observers as saying



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## ARTS / LEISURE

## 'Produceritis' Plagues London Operas

By Henry Pleasants  
International Herald Tribune

LONDON — The new productions of the early autumn opera season, "Turandot" and "Tannhäuser" at the Royal Opera and "Madam Butterfly" and Janáček's obscure "Osud" ("Fate") at the English National Opera, have provided a vivid and mostly distressing exhibition of the malaise — let's call it "produceritis" — that afflicts opera the world over in the mid-1980s.

The affliction has become increasingly severe ever since Wieland Wagner chose to ignore his grandfather's explicit instructions about how he wished his music dramas to be staged.

To begin with, we had, at Covent Garden, the Royal Opera's "Turandot," first introduced during the company's visit to Los Angeles for the Olympic Arts Festival last summer, spectacularly overproduced as a mixture of oriental theater and commedia dell'arte by Andrei Serban, aided and abetted by his designer, Sally Jacobs.

After that came, at the Coliseum, a first British stage performance of Janáček's semi-autobiographical opera, dating from 1903-1907.

## Met Names General Manager

New York Times Service  
NEW YORK — Bruce Crawford, elected president of the Metropolitan Opera in May, will become the company's general manager in 1986.

about an opera composer writing an opera, similarly overproduced by David Pountney. A revolving stage offered irresistible temptation for play and display of the modern producer's fanciful, restless and too often intrusive imagination and invention.

The Royal Opera's new "Tannhäuser" is not so much overproduced as over- (and mis-) directed by Elisha Moshinsky. Taking a cue from Wieland Wagner's 1950s Bayreuth productions, he gives us a "Tannhäuser" stripped of local and temporal associations, vaguely medieval but not even vaguely German.

Graham Vick and John Mauceri, the conductor, have gone back to the original two-act "Madam Butterfly" of 1904, proving only that Puccini knew what he was doing when he reacted to the initial La Scala fiasco by making the revisions that have kept the opera alive to this day. Vick and his designer, Stefanos Lazaridis, have compounded the mischief with all kinds of lighting and multilevel gimmickry.

What is common to all these productions — and they are not without brilliant accomplishment — is the stage directors' apparent conviction that a contemporary audience needs visual instruction, enlightenment and diversion. They don't trust the music (curtain up during an overture is symptomatic), and they don't trust the singers and conductors to do what they have been doing for several hun-

dred years, namely, holding an audience's attention and fulfilling the composer's communicative purpose.

These producers almost invariably end by attracting the audience's attention, often successfully on their own terms, but too often at the expense of the composer, the librettist and the performers.

Still, the magic of superior singers and conductors manages somehow to survive and work its spell. Memorable examples from these new productions have been Philip Langridge's compelling tenor projection of Janáček's troubled composer; Klaus König's valiant Heinrich (a notable Covent Garden debut) and Thomas Allen's compassionate and poetic Wolfram in "Tannhäuser," and Janice Cairns's eloquently sung and acted Butterfly.

The Covent Garden debut of Gheza Dimitrova as Turandot found the Bulgarian soprano in variable form, ranging from shrill to glorious. Gwyneth Jones, in the earlier performances of "Turandot," and subsequently as Elisabeth in "Tannhäuser," has also been variable, her accomplishments as an actress compensating for a vocal projection too often hard and wobbly. Misdirection rather than misconception presumably accounts for her fluttery entrance in a white nightie to greet the Hall of Song, leaving one wondering whether she might not be about to launch into the Mad Scene from "Lucia."

After this rash of produceritis, a Royal Opera revival of Franco Zeffirelli's aging but lovingly traditional "Tosca" came as a welcome relief, especially with so vocally radiant and so eloquently feminine and vulnerable a Tosca as Mara Zampieri and so knowing and so solicitous a conductor as Charles Mackerras.

Further performances of "Tannhäuser," Oct. 4, 8, 13, 17 and 20; of "Madam Butterfly," Oct. 4, 10, 13, 16, 20, 23, 26 and Nov. 1, 7, 10 and 14.

## Observing Moslem Strictures in a Secular Metropolis

By Lisa Wolfe

New York Times Service

NEW YORK — "Women in New York look at me like I lost my head when I put on my veil," said the wife of an Iranian engineering student whose blue polyester veil exposed only a small circle of face. "But I feel sorry for them," she said of women in summer dresses. "It is disgusting the way men look at them on the streets."

The woman, who asked not to be identified, is one of hundreds of Moslem women in New York who wear veils and regulate how they

eat, socialize, and even exercise, as they try to preserve a traditional Islamic lifestyle in this secular city of change.

Because there is no explicit Islamic law about wearing a veil, there are many variations. It can be a black cloth draped over the face, a colorful turban or an oversized kerchief concealing the neck and forehead but exposing the face. Trousers covered by a smock or a long, loose shirt are usually worn with it.

"The Koran does not directly say a woman must wear a veil," said Jeanette Wakin, a professor of Islamic law at Columbia University. "It says she should not reveal her adornment." It is strictly a matter of local cultural interpretation; in some regions it is a tradition.

Of about 20 traditionally dressed women who were interviewed, most said they believe that Islam asks women to conceal all but their hands and feet. They said their outfits elicit little overt discrimination, but cause heads to turn.

"I don't care that they look," said a young Palestinian enveloped by beige cloth who was attracting attention at the Metropolitan Opera. "I know I am right and everyone else is wrong."

There are no precise figures, but the director of the Moslem World League of North America said attendance records at mosques indicate that more than 2,000 women in the city wear some variation of the veil, and that the number is growing.

The women are scattered throughout New York. Some are black Americans. Others have come from Saudi Arabia, Thailand, Egypt and Yugoslavia to study, work, or in some cases, to find greater political freedom.

But they have some things in common — notably, that they are among a minority of women who interpret Islam so strictly. An official at the Saudi Arabian mission to the United Nations said that none



Some cover face.

of the women associated with the mission wear veils in New York although they are required to do so in the kingdom. However, Moslem women in New York who do not wear the veil say they are just as committed to their religion.

Those who choose to wear traditional garb say shopping for clothing presents no problems in New York because the main requirement is that clothes not be tight fitting. Two Iranian women said they have luck at maternity shops. Women of different nationalities and levels of observance defend their outfits with passion.

"I choose to wear this," said an Egyptian at Columbia, her face framed by blue cloth. "It's a narrow definition of modernization to assume I'm not modern because of what I wear."

The women regulate not only what they wear, but also what they

eat. Rules are similar to those for observant Jews in that meat must be killed according to religious law.

Some buy kosher meat, saying it fulfills the same requirements, but others rely on the approximately half-dozen "halal" butcher shops for Moslems in the metropolitan area.

The women carefully select television shows and movies, and usually avoid such programs as "Dallas" as "un-Islamic" or too sex-oriented.

"I don't go to a bar to drink or to a club to dance," said a Malaysian Ph.D. candidate at Columbia. "I don't miss it at all."

Socializing generally takes the form of gathering in one another's homes. "Then things are the way we like, the food, the people, the surroundings," an Iranian woman said.

In a number of observant Moslem families, there is no dating among teenagers. How will a young woman then find someone to marry? "Let's just say it will happen," said the mother of one. "It's not exactly matchmaking but there are ways of introducing young people."

About a dozen highly educated Moslem women in their 20s and 30s meet every Saturday morning for a prayer session and discussion group in the basement of an Upper West Side apartment building.

There, a Thai woman said that she and a number of acquaintances did not wear traditional clothes in their native countries and only began doing so in New York.

"Because here I am more aware I am Moslem," she said. "Here I must do explaining. I want to do it right."

The women in the group exercise, but in their own style. One American who manages an import-export company said she jogs in a light cotton version of the polyester smock-and-pants outfit she usually wears to work. The group some-



Some leave face exposed.

times rents swimming pool time to avoid bathing with members of the opposite sex.

Despite objections to living in a city that clashes with their values, several women said New York gives them the freedom to live as they choose. "Here everyone has his own cause, like saving the Indians, so nobody really pays attention to how I want to live," said a young Iranian woman.

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## Rare Cookbook Collection To Be Auctioned at Sotheby's

By Nancy Jenkins

New York Times Service

NEW YORK — "You come to a point when you realize you can't own something forever," said Elizabeth Craban, a hint of sadness in her voice. The California librarian was speaking of the more than 1,000 rare and antique cookbooks and gastronomic tomes she had collected with her late husband, Dr. Marcus Craban. The collection will be auctioned at Sotheby's in New York on Oct. 9 and 10.

"The books are extremely rare and cover the entire span of printed gastronomy," said David Redden, director of Sotheby's book department.

Among the items that have especially excited rare books dealers and collectors are several volumes of incunabula, or books published before 1500, including what is thought to be the first edition of the first printed cookbook, "De honesta voluptate," by Bartholomaeus Sacchi, known as Platina. The book was printed in Venice on June 13, 1475.

An even rarer volume is the 1498 first edition of Apicius' "De re Coquinaria," printed in Milan. According to Sotheby's catalog, this is "the oldest known cookery book." The edition is based on the work of the celebrated first-century gourmet, M. Cavius Apicius. Only three other copies are known to exist.

The books encompass 500 years of publishing history and include familiar titles such as Mrs. Beeton's "Book of Household Management," Hannah Glasse's "Art of Cookery," Amelia Simmons's

"American Cookery," and even a first edition of "The Joy of Cooking." There are books on wine and viticulture, on animal husbandry and horticulture, on beekeeping, beer making, the culture of the olive, the virtues of abstinence, on pineapples, pickling and poisoning.

The Crabans spent 40 years gathering the volumes. Passionate collectors, they were also gourmet cooks, food and wine lovers and, in Dr. Craban's case, a first-rate amateur bookbinder, as many of the bindings in the collection demonstrate. He died in 1978.

"It was terribly sad to watch the boxes of books going out of the house," Mrs. Craban, who is 71, said, "but it just had to be done, and you don't want to wait until you're too feeble to do it." She said that although she and her husband had discussed giving the collection to an institution, "in the end we really didn't feel we could afford to do it."

Dr. Craban was a fine cook, Mrs. Craban said, but they were seldom tempted to try recipes from their antique volumes. "They're interesting but not terribly practical," she said. "We were both more impressed with *cuisine minceur*, but mainly I rely on 'The Joy of Cooking' and M. F. K. Fisher."

## Hirshhorn Holds Anniversary Show

United Press International

WASHINGTON — The Hirshhorn Museum kicks off its 10th anniversary Tuesday with "Content: A Contemporary Focus, 1974-84," avant-garde works by almost 150 artists.

Standouts in the exhibit include a labyrinth by Robert Morris, blinking neon sculptures by Bruce Nauman, a room full of rubble and coyote hair by Joseph Bovey and a platform of 50,000 nickels by Chris Burden in protest against the neutron bomb.

Andy Warhol presents his "Myths" painting, multiple images of famous mythological beings such as Santa Claus, the Wicked Witch of the West, Mickey Mouse — and himself.

The exhibit will be featured through Jan. 6.

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Vol.	High	Low	Last	Chg.
Tony's	141.00	140.00	140.00	-1.00
AT&T	131.00	130.00	130.00	-1.00
IBM	121.00	120.00	120.00	-1.00
GE	111.00	110.00	110.00	-1.00
Boeing	101.00	100.00	100.00	-1.00
McDonald's	91.00	90.00	90.00	-1.00
Wendy's	81.00	80.00	80.00	-1.00
Domino's	71.00	70.00	70.00	-1.00
Jack-in-the-Box	61.00	60.00	60.00	-1.00
Arby's	51.00	50.00	50.00	-1.00

## Dow Jones Averages

Open	High	Low	Last	Chg.
Industrial	2,824.12	2,818.12	2,818.12	-5.88
Transport	1,124.12	1,118.12	1,118.12	-6.00
Utilities	424.12	423.12	423.12	-1.00
Composite	474.12	473.12	473.12	-1.00

## NYSE Diaries

Advances	Declines	Unchanged
1,090	451	12
Volume	14,440,000	4,161,000

## NYSE Index

High	Low	Close	Chg.
2,824.12	2,818.12	2,818.12	-5.88

## Odd-Lot Trading in N.Y.

Symbol	Price	Volume
IBM	120.00	1,000
GE	110.00	500
Boeing	100.00	200

## Monday's NYSE Closing

Vol. at 4 P.M.	7:35 A.M.
14,440,000	7,550,000
Prev. consolidated close	9,432,730

## AMEX Diaries

Advances	Declines	Unchanged
1,090	451	12

## NASDAQ Index

High	Low	Close	Chg.
2,824.12	2,818.12	2,818.12	-5.88

## AMEX Most Actives

Vol.	High	Low	Last	Chg.
Tony's	141.00	140.00	140.00	-1.00
AT&T	131.00	130.00	130.00	-1.00
IBM	121.00	120.00	120.00	-1.00

## AMEX Stock Index

High	Low	Close	Chg.
2,824.12	2,818.12	2,818.12	-5.88

## NYSE Prices Fall 7.73 Points

**United Press International**  
**NEW YORK**—Prices were broadly lower at the close of the New York Stock Exchange Monday in sluggish trading.  
 The Dow Jones industrial average, which skidded 10.05 points Friday, fell 7.73 to close at 2,818.12. Several analysts said the Dow, which managed to gain 4.97 overall last week, might sink to 1,180 soon.  
 Declines led advances, 1,090 to 451, among the 1,962 issues traded as volume eased to 73.6 million shares from 78.95 million traded Friday.  
 Analysts said the market was jolted at the outset by an institutional selling program and got a lift shortly after midday by another buying program. The market has fluctuated for weeks in such activity.  
 "As far as the real market is concerned, I think investors are waiting for prices to drop below the 1,200 level of the Dow Jones average before they buy again," said George Pirone of Dreyfus Corp.  
 The bond market is lower and the stock market is following suit, said Marvin Katz of Sanford C. Bernstein & Co.  
 "It is just a crazy, mixed up scenario right now and institutions just don't have the cash to invest," said Marvin Katz of Sanford C. Bernstein & Co. He said prices dropped at the outset as the bond market sank.  
 Bonds were lower as federal funds rates nudged up a bit Friday, disturbing many investors who thought the Federal Reserve had eased credit.  
 However, these key rates that banks charge one another overnight have fallen the past

month from the 11 1/2 to 12 percent range and the major U.S. banks lowered their prime lending rate to 12 1/2 percent from 13 percent as a result.  
 Several analysts said short-term rates might come under pressure soon as the Treasury prepares to sell an unusually large number of bonds and notes in a refunding program delayed by congressional inactivity on a measure to raise the debt ceiling.  
 Investors will be watching closely this week for clues about what happens at the Fed's Open Market Committee meeting on Tuesday. Henry Kaufman, Salomon Brothers economist, said he didn't think the committee would change much.  
 Fidelity Corp. was one of the most active NYSE-listed issues and lower following a block of 1,046,100 shares at 25 1/2. Kidder Peabody lowered its earnings estimates for the company.  
 American Express (ex-dividend) was active with a block of 329,500 shares at 33 1/2.  
 AT&T was active. AT&T Friday announced plans to split its information systems into three units.  
 Digital Equipment, which is expected to abandon retail home computer business, was lower one point.  
 Rio Grande Industries, long subject of takeover speculation, was sharply higher. Rio Grande signed a definite agreement to be acquired by Anschutz Group for \$496.5 million.  
 Kansas City Southern, which also has figured in merger rumors for months, was higher at one point.  
 Sears, Roebuck was lower. Sears Allstate Insurance unit established a \$5 million fund to partially settle a class-action suit filed by 3,100 present and former female employees.

## Standard &amp; Poor's Index

High	Low	Close	Chg.
2,824.12	2,818.12	2,818.12	-5.88

## Dow Jones Bond Averages

High	Low	Close	Chg.
2,824.12	2,818.12	2,818.12	-5.88

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101.00	100.00	AT&T		7.14	13.75
91.00	90.00	AT&T		7.14	13.75
81.00	80.00	AT&T		7.14	13.75
71.00	70.00	AT&T		7.14	13.75
61.00	60.00	AT&T		7.14	13.75
51.00	50.00	AT&T		7.14	13.75
41.00	40.00	AT&T		7.14	13.75
31.00	30.00	AT&T		7.14	13.75
21.00	20.00	AT&T		7.14	13.75
11.00	10.00	AT&T		7.14	13.75
1.00	0.00	AT&T		7.14	13.75

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101.00	100.00	AT&T		7.14	13.75
91.00	90.00	AT&T		7.14	13.75
81.00	80.00	AT&T		7.14	13.75
71.00	70.00	AT&T		7.14	13.75
61.00	60.00	AT&T		7.14	13.75
51.00	50.00	AT&T		7.14	13.75
41.00	40.00	AT&T		7.14	13.75
31.00	30.00	AT&T		7.14	13.75
21.00	20.00	AT&T		7.14	13.75
11.00	10.00	AT&T		7.14	13.75
1.00	0.00	AT&T		7.14	13.75



## BUSINESS ROUNDUP

## Baldwin-United Warns Stockholders

WASHINGTON — Baldwin-United Corp. has told the Securities and Exchange Commission that its "extremely serious" problems may have stockholders from recovering their investments, it was learned Monday.

The company also disclosed that the SEC is likely to bring an enforcement action against it, and that "some form of an adverse outcome" is probable.

Baldwin-United made the disclosures in its financial report for the year ended Dec. 31, 1983, which was filed with the SEC in late September.

In the filing, the company predicted few creditors, if any, will be paid their claims in full.

"In this context," the filing said, "there are massive obstacles to any recovery by equity holders" of Baldwin-United and its affiliates.

The company said about 8,000 claims had been filed against it in bankruptcy court as of late July. Of those, about 6,500 were for an aggregate amount of \$10 billion and

the remaining claims were not yet fully specified.

The company said it believed about \$4 billion of the claims may be duplicates.

Baldwin-United, in describing its "extremely serious financial problems," said that at the end of 1983 it had a negative net worth of nearly \$1 billion and a net 1983 loss of nearly \$1.4 billion.

The company said the SEC began a formal investigation in May 1983. The probe involved possible violations of the registration, reporting, disclosure and accounting provisions of federal securities laws, the company said.

Baldwin-United and its affiliated companies sought protection under federal bankruptcy laws in September 1983. That litigation could continue for years, it said.

Baldwin-United, a Cincinnati-based financial services company, has been fighting a losing battle with its fiscal problems for several years. In March it announced that it no longer had control over many

of its assets and liabilities because of its own efforts to reorganize.

At that time, six of the company's insurance subsidiaries were in rehabilitation proceedings under the auspices of the insurance commissioners of Arkansas and Indiana. The commissioners, in effect, had control of the subsidiaries' assets.

Last month, a dozen of the largest U.S. brokerage houses proposed a plan to settle a portion of the suits against Baldwin-United for a reported \$135 million. Industry analysts said the offer was made, at least in part, because of concern that Baldwin-United's troubles might cause wider harm to the reputation of the insurance business and to the securities industry, through which many of the company's policy's were actually sold.

A decision on that proposal is not expected until next year.

Baldwin-United, meanwhile, says that its debt burden "continues to impose massive obstacles to equity holder recovery."

## Honda to Take 25% Stake in Peugeot Unit

United Press International

TOKYO — Honda Motor Co. of Japan, the world's largest motorcycle maker, said Monday it plans to acquire a 25-percent share in the engine-making subsidiary of Cycles Peugeot of France.

Honda said it will acquire a 10-percent share in the Société Mécanique du Haut-Rhin as soon as France permits and will increase its stake to 25 percent next year.

Under a 1982 agreement, Cycles Peugeot produces under license Honda 50- and 80-cubic-centimeter motorcycles.

Honda said the French company requested the closer link, which will aid in modernization, and that the acquisition will give Honda a firmer manufacturing and sales base in Europe, a major market.

## Elders Posts 14% Increase In Net Profit

Reuters

ADELAIDE, Australia — Elders Ltd., the agriculture and finance conglomerate, said Monday that the interest burden arising from its takeover of Carlton & United Breweries Ltd. held back profit growth in the year ended June 30.

The company said net profit nonetheless totaled a record 71.4 million Australian dollars (\$39 million), up 14 percent from a year earlier. Revenue rose 51 percent to 5.58 billion dollars, reflecting the 480-million-dollar acquisition of Carlton, which brews Foster's lager and other beers.

Elders said that the Carlton acquisition, which took effect Jan. 1, initially was financed from borrowing and that there was a lag before equity could be raised and assets sold to reduce debt. But the company said its plan to sell assets is running well ahead of the goal of 500 million dollars for 1984.

Elders said that it expected to maintain this year the annual dividend of 20 cents on capital increased by the one-for-two bonus issue announced with the results.

The company said that its pastoral group saw a full recovery from the previous year's drought and that results were "most satisfactory." The finance group showed strong profit growth in most areas.

The international division benefited from an excellent wool trading performance, but a shortage of cattle for slaughter and highly competitive world beef prices considerably curtailed meat processing and trading results, Elders said.

In Sydney, Elders shares closed Monday at 420 cents, up six cents from Friday.

## Lloyds Reorganizes Frankfurt Bank After Takeover

Reuters

FRANKFURT — One year after its collapse and rescue, Lloyds Bank International, the West German private bank, is about to undergo another reorganization — this time under its new owners, Lloyds Bank PLC of Britain.

After deciding to maintain the once prestigious SMH name, despite an air of scandal surrounding its last days in November 1983, Lloyds is beginning to merge the operations it acquired with those in place in West Germany as part of Lloyds Bank International.

A consortium of West German banks stepped in to rescue SMH last November, when it became apparent that the bank had vastly overvalued the rapidly expanding IBH Holding AG, the construction-equipment group built up by Horst-Dieter Esch. IBH filed for bankruptcy Dec. 13.

The bank's chairman, Ferdinand von Gahlen, had been president of the Frankfurt stock exchange, and the collapse shocked the West German banking system.

Lloyds bank examined the bank's books and quickly took over the sound parts of the business, forming a new company capitalized at 100 million Deutsche marks (about \$38 million at current exchange rates) with many original staff.

Paul Brown was sent in by Lloyds in London to head the new SMH. The bank's balance sheet on the formal day of takeover, Jan. 28, 1984, totaled 891 million DM compared with 2.2 billion DM for the old bank.

"The whole mechanism of the bank had come to a halt — shares, bonds, foreign exchange and money-market lines," Mr. Brown said.

The bank has now won back some of its former customers, and

the balance sheet is "well over" one billion DM, he added.

Monday represented the start of the first stage of integration with Lloyds Bank International. LBI's Hamburg operation will be merged into SMH's office there, the legal headquarters of the bank.

By late March 1985, Mr. Brown aims to integrate under SMH's name much of the Frankfurt LBI business, although foreign-exchange and arbitrage-trading desks will stay under the Lloyds banner.

He said LBI, set up in Frankfurt in 1971, had been tied into domestic business with large corporate names where margins were becoming slimmer and slimmer.

SMH, highly regarded for its portfolio management and stock-exchange transactions before the crisis, gave Lloyds an obvious inroad into the West German investment-banking market and new

small and medium-size corporate customers.

Lloyds had been looking for a way into the West German market for several years before SMH presented itself, Mr. Brown said.

It has revealed its price for SMH but it had to compete with the Hongkong & Shanghai Banking Corp. and Midland Bank PLC's jointly-owned West German subsidiary, Trinkaus & Burkhart.

In buying into SMH and retaining the name, Lloyds is tacitly recognizing, as Midland Bank did with Trinkaus, that West Germany is a difficult market for foreigners to break into, Mr. Brown said.

## Rio Grande Approves Merger Offer

The Associated Press

DENVER — The Anschutz Corp. has agreed to acquire Rio Grande Industries Inc. and its Denver & Rio Grande Western Railroad for nearly \$500 million, Rio Grande officials announced Monday.

Anschutz is offering \$50 per share for Rio Grande common stock. There are 9.9 million shares outstanding, Rio Grande said. The

stock was up sharply Monday after closing at 44 1/2 on Friday.

Rio Grande said in a news release that the offer expires Oct. 29 and the agreement hinges on 51 percent of outstanding common shares being tendered before the expiration date.

The news release quoted an unidentified Anschutz spokesman as saying the acquisition "represents an important addition to the corporation."

## Dart &amp; Kraft to Buy CFS Continental

Reuters

NORTHBROOK, Illinois — Dart & Kraft Inc. said Monday that it had a definitive agreement to acquire CFS Continental Inc. for about \$290, or \$33 a share.

The chairman of CFS, Robert Cohn, the company president, Alvin W. Cohn, and other Cohn family members agreed to sell their shares in the food and services company to Dart & Kraft for \$33 a share. In addition Dart & Kraft

said that it was granted option to buy 1,590,000 shares of CFS Continental common stock for \$33 a share.

The offer will not be conditioned on the tender of any minimum number of shares, said Dart & Kraft, a food, dairy, manufacturing and chemicals concern.

For the fiscal year ended Oct. 1, 1983, CFS Continental reported earnings of \$16.2 million on sales of \$1.2 billion.

ration's holdings in the western United States.

A spokeswoman at Anschutz referred all inquiries to Rio Grande.

William Holtzman, chairman and chief executive of Rio Grande said, "The board of directors of Rio Grande has determined the merger is in the best interests of the shareholders, the company and its employees, and recommends acceptance of the offer by the shareholders."

Besides owning the Denver & Rio Grande Western, Rio Grande Industries also operates Rio Grande Motorway, a small trucking company.

The Anschutz Corp. is controlled by Philip F. Anschutz, a Denver businessman.

The Anschutz Corp. is an oil and gas producer in much of the western part of the United States as well as in Louisiana and in the Canadian province of Alberta. The company also is active in land development projects.

## Cook United Files Under Chapter 11

Reuters

CLEVELAND — Cook United Inc. said Monday that it has filed for reorganization under Chapter 11 of U.S. bankruptcy rules.

The Midwestern discount department-store operator said, "The company requires a moratorium on the payment of its debts in order to carry out its remodeling plans and new merchandising program. The financing necessary to successfully implement this program could not be obtained from the company's bank group."

The company said that subject to expected court approval it is arranging "significant" interim financing from a "major New York bank," which it did not name. It said its subsidiaries, including Washington Distributors Inc., have also filed Chapter 11 petitions.

## EC Prices Rose 0.4% in August

The Associated Press

BRUSSELS — Consumer prices in the 10-nation European Economic Community rose 0.4 percent in August from July and climbed 6.9 percent from 12 months before. Eurostat, the EC's statistical agency, said Monday. It said the 12-month increase was the smallest since the end of 1972.

Prices rose 0.9 percent in Britain, 0.5 percent in France, 0.4 percent in Belgium and Denmark, 0.3 percent in Italy, 0.2 percent in Luxembourg and 0.1 percent in the Netherlands.

printer. The new Decimate III word processor, which will sell for \$2,695, is designed for managers and other professionals who handle large amounts of text but who also need full communications and key office applications. The new LQP 03, which will retail at \$1,395, is a letter-quality daisywheel printer.

Dunlop Olympic Ltd. says it will purchase all of Dunlop New Zealand Ltd. for between \$22 million and \$24 million, depending on final purchase arrangements. Dunlop Olympic announced last week that it was buying a majority share of Dunlop New Zealand for \$11.2 million. That agreement and the latest offer to purchase the entire firm are subject to New Zealand and British government approval.

General Electric Co. will establish an affiliate to handle its business with China. The company, to be called General Electric (USA) China Co. Ltd., will be headquartered in Hong Kong. General Electric's recent business with China has included the sale of 220 diesel electric locomotives, orders for commercial aircraft and helicopter engines, medical diagnostic equipment, plastics, motors, drives systems and gas turbines.

Gulf and Western Industries Inc. says it is negotiating the possible sale of its sugar operations with several companies. The properties include Gulf and Western Americas Corp., a Dominican Republic operation that grows sugar cane and produces sugar and molasses, and Gulf and Western Food Products Co., a sugar and molasses operation in Florida, as well Dominican Republic resort properties.

Hawley Group PLC and its subsidiary, Electro-Protective Ltd., have agreed to a reorganization plan to take advantage of what the firms see as a potential for growth in the United States. The companies will be placed under a new Bermuda-based holding company, Hawley Group Ltd., with the trading companies based in the U.S. and London.

The Security Pacific National Bank unit of Security Pacific Corp. says it has acquired Hoening and Co. Inc., an equity securities broker, and Hoening's retail discount brokerage firm subsidiary, Stock and Trade. No financial details were disclosed.

Thomson-CSF's semiconductor division has signed a one-billion-franc (\$108-million) agreement to provide International Business Machine Corp.'s IBM France unit with 60 million memory circuits, a Thomson spokesman reported. IBM France said the memory chips will be used to make equipment produced in its European plants.

Tracinda Corp. says it is making an \$84-million cash tender offer for shares of MGM Grand Hotels Inc. Tracinda, together with its sole shareholder, Kirk Kerkorian, owns about 50.5 percent of the common stock and 64.4 percent of the preferred stock of MGM Grand. If the tender offer is successful, those stakes will increase to 72.6 percent and 87.7 percent respectively.

Walt Disney Productions has named Jeffrey Katzenberg, who is now with Paramount Pictures, to head its motion pictures and television division. Mr. Katzenberg, 33, who is president of movie production at Paramount, is expected to join Disney on Feb. 1.

DFIs 25,000,000.— 8 1/2% bearer notes 1979 due 1983/1986 of

FRIESCH-GRONINGSCHES HYPOTHEEKENBANK N.V.

As provided in the Terms and Conditions of the above mentioned Notes Redemption Group nr. 2, amounting to

DFIs 6,250,000.— has been drawn for redemption on September 27, 1984 and consequently the Notes, bearing consecutive number 2 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 2 are payable on November 1, 1984 at Bank Mees & Hope NV (Central Paying Agent) in Amsterdam, Algemene Bank Nederland (Schweiz) in Zürich and Banque Générale du Luxembourg S.A. in Luxembourg.

October 1, 1984.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



## KINGDOM OF SWEDEN

U.S. \$4,000,000,000

REVOLVING CREDIT, SHORT-TERM ADVANCES AND NOTE ISSUE FACILITY

CO-ORDINATED BY:

THE BANK OF TOKYO, LTD.  
CITICORP CAPITAL MARKETS GROUP

CHASE MANHATTAN CAPITAL MARKETS GROUP  
MORGAN GUARANTY TRUST COMPANY OF NEW YORK  
SVENSKA HANDELSBANKEN GROUP

LEAD MANAGED BY:

ALGEMENE BANK NEDERLAND N.V.  
BANKERS TRUST INTERNATIONAL LIMITED  
CHEMICAL BANK INTERNATIONAL GROUP  
CREDIT COMMERCIAL DE FRANCE  
DEUTSCHE BANK  
COMPTOIR FINANCIER LUXEMBOURG  
THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED  
THE MITSUBISHI BANK, LIMITED  
THE NIPPON CREDIT BANK, LTD.  
SANWA INTERNATIONAL LIMITED  
THE SUMITOMO BANK, LIMITED  
TORONTO DOMINION BANK  
MERCHANT BANKING GROUP

AMSTERDAM-ROTTERDAM BANK N.V.  
BANQUE INDOSUEZ  
CIBC LIMITED  
BANQUE NATIONALE DE PARIS  
COMMERZBANK  
KATZENBACH & CO.  
CREDIT LYONNAIS  
GULF INTERNATIONAL BANK B.S.C.

THE BANK OF NOVA SCOTIA GROUP  
BANQUE PARIBAS  
CONTINENTAL BANK OF CANADA  
THE DA-ICHI KANGYO BANK, LIMITED  
IBJ INTERNATIONAL LIMITED

THE MITSUBISHI BANK, LIMITED  
THE NIPPON CREDIT BANK, LTD.  
SANWA INTERNATIONAL LIMITED  
THE SUMITOMO BANK, LIMITED  
TORONTO DOMINION BANK  
MERCHANT BANKING GROUP

THE MITSUI BANK GROUP  
ORION ROYAL BANK LIMITED  
SKANDINAVISKA ENSKILDA BANKEN  
SWISS BANK CORPORATION INTERNATIONAL LIMITED  
UNION BANK OF FINLAND LTD.  
WESTPAC BANKING CORPORATION

MARINE MIDLAND BANK, N.A.  
NATIONAL WESTMINSTER BANK GROUP  
POSTIPANKKI  
PKBANKEN  
SOCIETE GENERALE  
THE TOKAI BANK, LIMITED  
WESTDEUTSCHE LANDESBANK GIROZENTRALE

MANAGED BY:

THE COMMERCIAL BANK OF KUWAIT S.A.K.  
GIROZENTRALE UND BANK DER OESTERREICHISCHEN SPARKASSEN AKTIENGESellschaft  
THE MITSUBISHI TRUST AND BANKING CORPORATION  
NATIONAL BANK OF CANADA  
SWEDBANK  
SPARBANKER NAS

CREDIT SUISSE (BAHAMAS) LTD.  
FIRST INTERSTATE BANK OF CALIFORNIA  
THE MITSUI TRUST AND BANKING COMPANY, LIMITED  
THE SUMITOMO TRUST & BANKING CO., LTD.  
UNION BANK OF NORWAY GROUP

THE KYOWA BANK, LTD.  
THE YASUDA TRUST AND BANKING COMPANY LIMITED

CO-MANAGED BY:

B.A.C. - C.O.B. SAVINGS BANK  
THE HOKKAIDO TAKUSHOKU BANK, LIMITED  
OESTERREICHISCHE LÄNDERBANK AKTIENGESellschaft  
ZENTRALSPARKASSE UND KOMMERZIALBANK, WIEN

THE DANWA BANK, LIMITED  
DIE ERSTE OESTERREICHISCHE SPAR-CASSE-BANK  
KANSALLIS-OSAKE-PANKKI  
THE KYOWA BANK, LTD.  
THE YASUDA TRUST AND BANKING COMPANY LIMITED

GÖTABANKEN

FUNDS PROVIDED BY:

THE BANK OF TOKYO, LTD.  
SVENSKA HANDELSBANKEN GROUP  
THE BANK OF NOVA SCOTIA CHANNEL ISLANDS LIMITED  
BANQUE PARIBAS  
CANADIAN IMPERIAL BANK GROUP  
CONTINENTAL BANK OF CANADA  
DEUTSCHE BANK  
COMPTOIR FINANCIER LUXEMBOURG  
THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED  
THE MITSUBISHI BANK, LIMITED  
POSTIPANKKI  
PKBANKEN  
SKANDINAVISKA ENSKILDA BANKEN  
THE TOKAI BANK, LIMITED  
TORONTO DOMINION (CURACAO) NV  
WESTPAC BANKING CORPORATION  
FIRST INTERSTATE BANK OF CALIFORNIA  
THE MITSUBISHI TRUST AND BANKING CORPORATION  
STANDARD CHARTERED BANK PLC

THE CHASE MANHATTAN BANK, N.A.  
ALGEMENE BANK NEDERLAND N.V.  
BANKERS TRUST COMPANY  
CHEMICAL BANK (GUERNSEY) LIMITED  
CREDIT LYONNAIS  
GULF INTERNATIONAL BANK B.S.C.  
MANUFACTURERS HANOVER TRUST COMPANY  
INTERNATIONAL WESTMINSTER BANK PLC  
THE ROYAL BANK OF CANADA GROUP  
THE SUMITOMO BANK, LIMITED  
UNION BANK OF FINLAND LTD.  
THE COMMERCIAL BANK OF KUWAIT S.A.K.  
GIROZENTRALE UND BANK DER OESTERREICHISCHEN AKTIENGESellschaft  
THE MITSUI TRUST AND BANKING COMPANY, LIMITED  
THE SUMITOMO TRUST & BANKING CO., LTD.  
SWEDBANK  
SPARBANKER NAS

MARINE MIDLAND BANK, N.A.  
THE NIPPON CREDIT BANK, LTD.  
THE SANWA BANK, LIMITED  
SWISS BANK CORPORATION  
WESTLB INTERNATIONAL S.A.  
CREDIT SUISSE (BAHAMAS) LTD.  
NATIONAL BANK OF CANADA  
UNION BANK OF NORWAY LTD.

B.A.C. - C.O.B. SAVINGS BANK  
THE HOKKAIDO TAKUSHOKU BANK, LIMITED  
OESTERREICHISCHE LÄNDERBANK AKTIENGESellschaft  
ZENTRALSPARKASSE UND KOMMERZIALBANK, WIEN  
THE BANK OF NEW YORK  
CAISSE D'EPARGNE DE L'ETAT DU GRANDE-DUCHÉ DE LUXEMBOURG  
THE CHUO TRUST AND BANKING COMPANY LIMITED  
THE FIRST NATIONAL BANK OF CHICAGO  
THE HOKURIKU BANK, LTD.  
OESTERREICHISCHE VOLKS-BANKEN - AKTIENGESellschaft, VIENNA  
SPARBANKEN NORD.  
SPARBANKEN ROGALAND.  
SPARBANKEN VEST.  
THE TOYO TRUST AND BANKING COMPANY, LIMITED.

DIE ERSTE OESTERREICHISCHE SPAR-CASSE-BANK  
KANSALLIS - OSAKE - PANKKI  
THE YASUDA TRUST AND BANKING COMPANY LIMITED  
BANK MEES & HOPE NV LONDON BRANCH  
THE BANK OF YOKOHAMA, LTD.  
F. VAN LANSCHOT (JERSEY) LIMITED.  
THE SATAMA BANK, LTD.  
SPARBANKEN VESTFOLD.  
TRONDHJEMS OG STRINDENS SPARBANK.

GÖTABANKEN  
THE KYOWA BANK, LTD.  
THE YASUDA TRUST AND BANKING COMPANY LIMITED  
BANK OF BRITISH COLUMBIA  
BANQUE BRUXELLES LAMBERT S.A.  
CAISSE GENERALE D'EPARGNE ET DE RETRAITE  
ALGEMENE SPAR-EN LUXEMBOURG  
DEN DANSKE BANK AF 1871 AKTIESELSKAB LONDON BRANCH  
FÖRSTA SPARBANKEN  
THE GULF BANK K.S.C. KUWAIT  
LASALLE NATIONAL BANK  
SPARBANKEN MALMOEHUS  
SUNDSVALLSBANKEN  
TRONDHJEMS OG STRINDENS SPARBANK.

AGENT AND TENDER PANEL AGENT

CITICORP INTERNATIONAL BANK LIMITED

SEPTEMBER 1984



**Tables include the nationwide price up to the closing on Wall Street**

(Continued from Page 8)

N		O	
200	14	200	14
270	16	270	16
340	18	340	18
410	20	410	20
480	22	480	22
550	24	550	24
620	26	620	26
690	28	690	28
760	30	760	30
830	32	830	32
900	34	900	34
970	36	970	36
1040	38	1040	38
1110	40	1110	40
1180	42	1180	42
1250	44	1250	44
1320	46	1320	46
1390	48	1390	48
1460	50	1460	50
1530	52	1530	52
1600	54	1600	54
1670	56	1670	56
1740	58	1740	58
1810	60	1810	60
1880	62	1880	62
1950	64	1950	64
2020	66	2020	66
2090	68	2090	68
2160	70	2160	70
2230	72	2230	72
2300	74	2300	74
2370	76	2370	76
2440	78	2440	78
2510	80	2510	80
2580	82	2580	82
2650	84	2650	84
2720	86	2720	86
2790	88	2790	88
2860	90	2860	90
2930	92	2930	92
3000	94	3000	94
3070	96	3070	96
3140	98	3140	98
3210	100	3210	100
3280	102	3280	102
3350	104	3350	104
3420	106	3420	106
3490	108	3490	108
3560	110	3560	110
3630	112	3630	112
3700	114	3700	114
3770	116	3770	116
3840	118	3840	118
3910	120	3910	120
3980	122	3980	122
4050	124	4050	124
4120	126	4120	126
4190	128	4190	128
4260	130	4260	130
4330	132	4330	132
4400	134	4400	134
4470	136	4470	136
4540	138	4540	138
4610	140	4610	140
4680	142	4680	142
4750	144	4750	144
4820	146	4820	146
4890	148	4890	148
4960	150	4960	150
5030	152	5030	152
5100	154	5100	154
5170	156	5170	156
5240	158	5240	158
5310	160	5310	160
5380	162	5380	162
5450	164	5450	164
5520	166	5520	166
5590	168	5590	168
5660	170	5660	170
5730	172	5730	172
5800	174	5800	174
5870	176	5870	176
5940	178	5940	178
6010	180	6010	180
6080	182	6080	182
6150	184	6150	184
6220	186	6220	186
6290	188	6290	188
6360	190	6360	190
6430	192	6430	192
6500	194	6500	194
6570	196	6570	196
6640	198	6640	198
6710	200	6710	200
6780	202	6780	202
6850	204	6850	204
6920	206	6920	206
6990	208	6990	208
7060	210	7060	210
7130	212	7130	212
7200	214	7200	214
7270	216	7270	216
7340	218	7340	218
7410	220	7410	220
7480	222	7480	222
7550	224	7550	224
7620	226	7620	226
7690	228	7690	228
7760	230	7760	230
7830	232	7830	232
7900	234	7900	234
7970	236	7970	236
8040	238	8040	238
8110	240	8110	240
8180	242	8180	242
8250	244	8250	244
8320	246	8320	246
8390	248	8390	248
8460	250	8460	250
8530	252	8530	252
8600	254	8600	254
8670	256	8670	256
8740	258	8740	258
8810	260	8810	260
8880	262	8880	262
8950	264	8950	264
9020	266	9020	266
9090	268	9090	268
9160	270	9160	270
9230	272	9230	272
9300	274	9300	274
9370	276	9370	276
9440	278	9440	278
9510	280	9510	280
9580	282	9580	282
9650	284	9650	284
9720	286	9720	286
9790	288	9790	288
9860	290	9860	290
9930	292	9930	292
10000	294	10000	294

[illegible][illegible]

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
2	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
3	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
4	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
5	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
6	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
7	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
8	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
9	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
10	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
11	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
12	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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14	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
15	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
16	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
17	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
18	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64</																																				

[illegible][illegible]**NASDAQ National Market Prices**

Sales In	Not
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[illegible]

High Low 3 P.A.C. 1964		DEA	
100	100	100	100
101	101	101	101
102	102	102	102
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1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							

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100%	100%	100%	100%	100%	100%	100%
95%	95%	95%	95%	95%	95%	95%
90%	90%	90%	90%	90%	90%	90%
85%	85%	85%	85%	85%	85%	85%
80%	80%	80%	80%	80%	80%	80%
75%	75%	75%	75%	75%	75%	75%
70%	70%	70%	70%	70%	70%	70%
65%	65%	65%	65%	65%	65%	65%
60%	60%	60%	60%	60%	60%	60%
55%	55%	55%	55%	55%	55%	55%
50%	50%	50%	50%	50%	50%	50%
45%	45%	45%	45%	45%	45%	45%
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15%	15%	15%	15%	15%	15%	15%
10%	10%	10%	10%	10%	10%	10%
5%	5%	5%	5%	5%	5%	5%
0%	0%	0%	0%	0%	0%	0%

[illegible]

**KINGSTON, Jamaica** — Prime Minister Edward Seaga says Jama-

Mr. Seaga, in a speech Sunday night, did not disclose details. The tax assessments were part of a campaign to curb drug traffic. Jamaica, the second largest U.S. supplier of marijuana, has been under pressure from Washington to crack down on the traffic.



Vol. of 4 P.M. ....	4,320,000
Prev. 4 P.M. vol. ....	4,947,700

Tables include the nationwide prices up to the closing on Wall Street

Tables include the nationwide prices up to the closing on Wall Street

Tables include the nationwide prices up to the closing on Wall Street

[illegible][illegible][illegible][illegible][illegible][illegible]ANEX High-Lows Oct. 1

NEW HIGHS			
AM Int'l w/ MartinProc	Aerence Inc PrairieOil	CityGas Fla Quebecor	CompuDyne Satos Corp
NEW LOWS			
AmPlanCo w/ Datacom MacNisch n Unimar n	Avondale n Disston w/ San Carlos Wilson Bre	BTI Ind Kapelec SprkmmEng	Berryville ASA Rhy w/ SparkEn pr

This announcement appears as a matter of record only.

September, 1984



**MAGYAR NEMZETI BANK**  
(NATIONAL BANK OF HUNGARY)

**US\$ 85,000,000**

## Loan Placement Facility

Managed by

Bankers Trust International Limited

The Bank of Nova Scotia Group

Union Bank of Norway Group

First Chicago Limited

## Postipankki

Central-European International Bank Ltd.

The Fuji Bank, Limited

The Mitsui Bank, Limited

The Mitsui Trust and Banking Company Limited

United Gulf Bank, B.S.C.

(Bahrain)

Banco di Napoli International S.A.

State Bank of India



**Bankers Trust International Limited**

### Placing and Paying Agent

# HIGH AND MIGHTY

**THE AIR FRANCE FLEET.**  
AIR FRANCE HAS THE FINEST  
AND MOST ADVANCED  
AIRCRAFT IN THE WORLD:  
THE SPACIOUS B 747, THE  
SUPERFAST CONCORDE, THE  
INNOVATIVE AIRBUS, THE  
EFFICIENT B 737 AND B 727.  
ALL PLANES OFFER A PERFECT  
MIX OF HIGH TECHNOLOGY  
AND COMFORT.

**THE HIGH AND MIGHTY  
AIR FRANCE FLEET: ANOTHER  
EXAMPLE OF THE HIGH  
STANDARDS YOU FIND  
WHEN YOU FLY AIR FRANCE**

**AIR FRANCE**  
WE'RE AIMING EVEN HIGHER





**U.S. Futures** Oct. 1**U.S. Futures** Oct. 1

Season	Season	Open	High	Low	Close	Chg
Grains						
WHEAT (CBT)						
5000 bu minimum - dollars per bushel						
3.58	3.61	Dec 3.61	3.68	3.64	3.70	+0.06
3.64	3.64	Mar 3.64	3.68	3.64	3.68	+0.04
3.65	3.65	May 3.65	3.68	3.65	3.68	+0.03
3.69	3.62	Jul 3.69	3.68	3.59	3.69	+0.10
3.70	3.70	Sep 3.70	3.70	3.64	3.70	+0.06
3.74	3.74	Nov 3.74	3.74	3.64	3.74	+0.10
Est. Sales	Prev. Sales	2,704				
Prev. Day Open	11,433.75	up 3.64				
CORN (CBT)						
5000 bu minimum - dollars per bushel						
3.20	3.20	Dec 3.20	3.25	3.17	3.27	—
3.20	3.20	Mar 3.20	3.25	3.16	3.20	—
3.25	3.25	May 3.25	3.28	3.19	3.24	—
3.31	3.28	Jul 3.31	3.28	3.24	3.28	+0.04
3.31	3.31	Sep 3.31	3.28	3.24	3.31	+0.07
3.35	3.35	Nov 3.35	3.35	3.27	3.35	+0.08
3.35	3.35	Dec 3.35	3.34	3.27	3.35	+0.01
3.38	3.38	Nov 3.38	3.34	3.27	3.38	+0.01
Est. Sales	Prev. Sales	36,69				
Prev. Day Open	11,143.34	up 3.64				
SOYBEAN (CBT)						
5000 bu minimum - dollars per bushel						
7.77	7.80	Nov 7.77	7.84	7.80	7.80	—
7.77	7.77	Dec 7.77	7.84	7.80	7.80	—
7.77	7.77	Mar 7.77	7.84	7.80	7.80	—
7.77	7.77	May 7.77	7.84	7.80	7.80	—
7.77	7.77	Jul 7.77	7.84	7.80	7.80	—
7.77	7.77	Sep 7.77	7.84	7.80	7.80	—
7.77	7.77	Nov 7.77	7.84	7.80	7.80	—
7.77	7.77	Dec 7.77	7.84	7.80	7.80	—
7.77	7.77	Mar 7.77	7.84	7.80	7.80	—
7.77	7.77	May 7.77	7.84	7.80	7.80	—
7.77	7.77	Jul 7.77	7.84	7.80	7.80	—
7.77	7.77	Sep 7.77	7.84	7.80	7.80	—
7.77	7.77	Nov 7.77	7.84	7.80	7.80	—
7.77	7.77	Dec 7.77	7.84	7.80	7.80	—
7.77	7.77	Mar 7.77	7.84	7.80	7.80	—
7.77	7.77	May 7.77	7.84	7.80	7.80	—
7.77	7.77	Jul 7.77	7.84	7.80	7.80	—
7.77	7.77	Sep 7.77	7.84	7.80	7.80	—
7.77	7.77	Nov 7.77	7.84	7.80	7.80	—
7.77	7.77	Dec 7.77	7.84	7.80	7.80	—
7.77	7.77	Mar 7.77	7.84	7.80	7.80	—
7.77	7.77	May 7.77	7.84	7.80	7.80	—
7.77	7.77	Jul 7.77	7.84	7.80	7.80	—
7.77	7.77	Sep 7.77	7.84	7.80	7.80	—
7.77	7.77	Nov 7.77	7.84	7.80	7.80	—
7.77	7.77	Dec 7.77	7.84	7.80	7.80	—
7.77	7.77	Mar 7.77	7.84	7.80	7.80	—
7.77	7.77	May 7.77	7.84	7.80	7.80	—
7.77	7.77	Jul 7.77	7.84	7.80	7.80	—
7.77	7.77	Sep 7.77	7.84	7.80	7.80	—
7.77	7.77	Nov 7.77	7.84	7.80	7.80	—
7.77	7.77	Dec 7.77	7.84	7.80	7.80	—
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7.77	7.77	Dec 7.77	7.84	7.80	7.80	—
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7.77	7.77	May 7.77	7.84	7.80	7.80	—
7.77	7.77	Jul 7.77	7.84	7.80	7.80	—
7.77	7.77	Sep 7.77	7.84	7.80	7.80	—
7.77	7.77	Nov 7.77	7.84	7.80	7.80	—
7.77	7.77	Dec 7.77	7.84	7.80	7.80	—
7.77	7.77	Mar 7.77	7.84	7.80	7.80	—
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7.77	7.77	Mar 7.77	7.84	7.80	7.80	—
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7.77	7.77	Dec 7.77	7.84	7.80	7.80	—
7.77	7.77	Mar 7.77	7.84	7.80	7.80	—
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7.77	7.77	Jul 7.77	7.84	7.80	7.80	—
7.77	7.77	Sep 7.77	7.84	7.80	7.80	—
7.77	7.77	Nov 7.77	7.84	7.80	7.80	—
7.77	7.77	Dec 7.77	7.84	7.80	7.80	—
7.77	7.77	Mar 7.77	7.84	7.80	7.80	—
7.77	7.77	May 7.77	7.84	7.80	7.80	—
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7.77	7.77	Dec 7.77	7.84	7.80	7.80	—
7.77	7.77	Mar 7.77	7.84	7.80	7.80	—
7.77	7.77	May 7.77	7.84	7.80	7.80	—
7.77	7.77	Jul 7.77	7.84	7.80	7.80	—
7.77	7.77	Sep 7.77	7.84	7.80	7.80	—
7.77	7.77	Nov 7.77	7.84	7.80	7.80	—
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<b>Gold Options</b> (options in \$/oz.)			
Price	% Mov.	Feb.	May
300	900-1100	2000-2200	
350	7.5-7.25	14.75-14.75	20.00-20.00
400	1.25-1.25	10.75-12.5	18.25-20.25
450	7.5-7.25	14.75-14.75	14.25-14.25
500	1.00-2.00	11.00-11.00	13.25-13.25
550	1.25-1.25	8.00-8.00	10.00-10.00
600		5.25-6.75	4.25-6.75

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## Modernized Rules Take Effect on Letters of Credit

By James Sterngold  
New York Times Service

NEW YORK — New rules took effect Monday that are intended to streamline the process of writing commercial letters of credit, the principal means of payment in international trade.

The new rules are a recognition of the increasing use of modern data-transmission systems and of office-automation equipment. However, some experts fear that in making the writing of letters of credit

simpler, the new rules could also open the door to more abuses.

There is general agreement, though, that the first overhaul of standards in a decade was needed to update a system that has fostered trade for more than a thousand years.

"These changes take us into the 20th century, they bring us up to date," said Richard F. Purcell, a former banker and now general counsel with Cornhill Rice & Sugar Co., a large rice exporter. "But when you streamline, you make it

easier for everyone. You're probably going to find an increase in the number of soundcrises in the system."

Commercial letters of credit are the lifeblood of the international trade system. They are so widely accepted that they have been used for ransom payments in addition to their function in trade. The rules governing their use are written by the International Chamber of Commerce as the Uniform Customs and Practice for Documentary Credits.

In long-distance trade, a buyer may be reluctant to pay for goods that have not been received or inspected, and a seller may not wish to ship the goods before receiving payment. The letter of credit uses banks as intermediaries to reconcile the interests of both parties.

The LC, as it is called, is a binding agreement specifying precisely what is to be shipped, how much is to be paid and when, and other conditions of the transaction. It also guarantees the exporter that the money to pay for the shipment is available.

Usually, two banks are involved. The first issues the letter for the importer. The second, or advising bank, confirms that the terms have been met and often receives the payment for the exporter.

A fee ranging from about 1/4 percent to 1/2 percent of the face value of the LC is charged by the issuing bank. Additional fees are charged for processing the documents, confirming their terms and amending the letter if necessary. Writing letters of credit is a low-risk but lucrative business for banks.

Vincent M. Maulella, a vice president at Manufacturers Hanover Trust Co., said the changes "simply formalize practices that many of us are already doing. They recognize the changes caused by the new technology."

For example, the old rules required that original documents be sent to the advising bank, facsimile transmissions or other forms of electronic transfer are now permissible. Also, photocopies of original documents can be used.

## Hungary Bank Sets Eurocredit Of \$250 Million

Reuters

LONDON — The National Bank of Hungary has awarded a mandate for a \$250-million, multi-currency Eurocredit, its agent, National Westminster Bank PLC said Monday.

The six-year loan, which will have a European currency unit tranche, will have three years grace and carry a margin of one percentage point over the London interbank offered rate. A commitment fee of 1/4 point will be paid to participating banks.

National Westminster also said that Electricidad de Portugal, Portugal's electricity authority, has awarded a mandate for a seven-year Eurocredit equivalent to \$50 million.

The loan will have a four-year grace period and carry a premium of 1/4 percentage point over the Libor.

In Frankfurt, bond market sources said United Technologies Corp. is raising \$33 million with a seven-year, 7 1/2 percent Eurobond priced at 100 1/2.

Investment in Taiwan Rising

Reuters

TAIPEI — Foreign investment in Taiwan is expected to total \$500 million this year compared with last year's \$405 million, an Economic Ministry spokesman said Monday.

## Analysts Question Commerce's Index

(Continued from Page 7)  
show a 1.1-percent decline instead of 1.3 percent.

The average size of revisions since the beginning of 1979 has been a large 0.6 percent, reflecting the fact that most of the components, which carry roughly equal weights, are subject to wide month-to-month swings.

"They're all pretty volatile," said Geoffrey H. Moore, director of the Center for International Business Cycle Research at Columbia University in New York and a former federal official who helped devise the leading indicator series.

Another common criticism, particularly on Wall Street, is that there is relatively little fresh information in the report. By Friday, for example, the government or some other source had already published figures in some form for 9 of the 10 components.

The nine were average workweek; initial unemployment claims; vendor performance; prices; money supply; housing permits; new orders for consumer goods; the prices for sensitive materials such as cotton, lumber, iron and rubber; and the equipment part of contracts and orders for business plant and equipment.

Only net business formations was entirely new, analysts note. This means that strong market reactions to the index are often irrational, thereby confounding those who closely track the data in hopes of obtaining some market advantage.

There are also those who, looking at the historical record, question the value of the index as a predictor. They have found it to

provide very short, if any, advance notice of recovery from the trough of recession and say it warns of downturns too long in advance to be of much use. The lead times, moreover, are highly variable.

Of the latest two recessions and two recoveries, for example, the government index appears to have worked only 50 percent of the time.

"The index did a very good job in calling the 1980 recession," said Mr. Torda. But in 1981 it kept "giving us misleading signals" when the economy was heading down again. "It didn't measure up to its job in that year," he added.

Still, the index has many defenders, most of whom say it should be used as only one of many forecasting tools.

Jay N. Woodworth, senior economist at the Bankers Trust Co.,

said, "It's worth attention, but I think we have to be very careful in looking at other information as well." It is particularly dangerous, he suggested, to draw conclusions about turning points, or even trends, from one or two months' figures.

"You certainly need more than two — and you may need more than three," Mr. Woodworth said. The Commerce Department agrees, saying the popular notion that three consecutive declines is a sign of recession "should be discounted."

While it is true that at least three consecutive declines preceded all eight postwar recessions, on three occasions — in 1951-52, in 1962 and in 1966 — significant declines merely foreshadowed a slower rate of growth.

## Japan to Cut EC Quota Of Video Recorders

Reuters

TOKYO — Japan will cut 1984 video tape recorder exports to the European Community by over 10 percent from its original quota of 3.95 million sets for the year, a spokesman for the International Trade and Industry Ministry said Monday. The measure is necessary because of rising recorder stocks in the EC, he said.

Japanese video recorder exports to the EC in the first eight months of 1984 fell 8 percent from a year earlier, to 2.43 million sets. Industry sources in Tokyo said the ministry's latest move appears designed to prevent a fall in retail sales prices of the recorders.

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### Paris Commodities Oct. 1

Super in French francs per metric ton. Gold in U.S. dollars per ounce.

SUGAR

High Low Close Change

Dec 1,218 1,208 1,208 -14

Mar 1,258 1,248 1,248 -10

May 1,298 1,288 1,288 -10

Aug 1,338 1,328 1,328 -10

Nov 1,378 1,368 1,368 -10

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### London Commodities Oct. 1

Flowers in sterling per metric ton. Gold in U.S. dollars per ounce.

SUGAR

High Low Close Previous

Dec 1,218 1,208 1,208 -14

Mar 1,258 1,248 1,248 -10

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### Cash Prices Oct. 1

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